
2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

► **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another. You may also use the drag function.

► Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.

► The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.

► Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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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.

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

VHDA TRACKING NUMBER

2025-TEB-116

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 4/30/2025

1. Development Name:

Semmes Flats

2. Address (line 1):

2201 McDonough St

Address (line 2):

City:

Richmond

State:

▶ VA

Zip:

23225

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:

610.01

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

FALSE

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

FALSE

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

FALSE

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

QCT are not eligible for census poverty points

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

3%	10%	12%
FALSE	TRUE	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:

79

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

New construction consisting of 246 units, composed of one, two, three and four-bedroom units. Amenities will include in-unit washers and dryers, balconies, granite countertops, 9 foot ceilings, green space, clubhouse and fitness.

VHDA TRACKING NUMBER

2025-TEB-116

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

4/30/2025

17. Local Needs and Support

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

Chief Executive Officer's Name:	Sabrina Joy-Hogg		
Chief Executive Officer's Title:	Chief Administrative Officer	Phone:	804-646-7000
Street Address:	900 E Broad St		
City:	Richmond	State:	VA Zip: 23219

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

Kevin Vonck | Director of Planning and Development Review | 804.646.3741

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

- a. If requesting 9% Credits, select credit pool:
- or
- b. If requesting Tax Exempt Bond credits, select development type:

New Construction
- For Tax Exempt Bonds, where are bonds being issued?

Virginia Housing

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?

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

Must Select One: 50

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name:

ECG Semmes, LP

Developer Name:

ECG Semmes Developer, LLC

Contact:

M/M ▶ Mr.

First:

C. Hunter

MI:

Last:

Nelson

Address:

1030 16th Avenue S Suite 500

City:

Nashville

St. ▶

TN

Zip:

37212

Phone:

(615) 490-6700

Ext.

Fax:

Email address:

hunter@elmingtoncapital.com

Federal I.D. No.

331434501

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

Select type of entity:

▶ limited partnership

Formation State:

▶ Tennessee

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

Andrea Blumencweig | ablumencweig@elmingtoncapital.com | 646.821.6714

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

C. OWNERSHIP INFORMATION

10%.

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ☒ Purchase Contract

Expiration Date: 10/31/2025

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. ☒ TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 10/31/2025 .

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: 2201 McDonough LLC & 322 W 22nd Street LLC

Address: 5607 Grove Avenue

City: RichmondSt.: VirginiaZip: 23226

Contact Person: Will AllenPhone: (804) 282-6550

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

If above statement is TRUE, complete the following:

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

- Indicate either DEI (Diversity, Equity, and Inclusion) or Veteran Owned Small Business designation (as defined in the manual) that you would like to assign to each contract (if applicable). Each contract can only be assigned to one designation. You can mark True for 3 contracts per each designation to receive the full 10 points.

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

1. Tax Attorney:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
2. Tax Accountant:	Joel McDowell	This is a Related Entity.	FALSE
Firm Name:	Eisner Amper	DEI Designation?	FALSE OR
Address:	3595 Grandview Parkway, Suite 500	Veteran Owned Small Bus?	FALSE
City, State, Zip	Birmingham, AL 35243		
Email:	joel.mcdowell@eisneramper.com	Phone:	205-789-3801
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:	Stephanie Lehman	This is a Related Entity.	TRUE
Firm Name:	Elmington Property Management	DEI Designation?	FALSE OR
Address:	1030 16th Avenue South	Veteran Owned Small Bus?	FALSE
City, State, Zip	Nashville, TN, 37212		
Email:	slehman@elmingtoncapital.com	Phone:	(615) 490-6700
5. Contractor:	Cochrane Jamison	This is a Related Entity.	TRUE
Firm Name:	Elmington Construction	DEI Designation?	FALSE OR
Address:	1030 16th Avenue South	Veteran Owned Small Bus?	FALSE
City, State, Zip	Nashville, TN, 37212		
Email:	cjamison@elmingtoncapital.com	Phone:	(615) 490-6700
6. Architect:	Daniel Calugareanu	This is a Related Entity.	FALSE
Firm Name:	Baker Barrios	DEI Designation?	FALSE OR
Address:	700 12th Avenue, Suite 302A	Veteran Owned Small Bus?	FALSE
City, State, Zip	Nashville, TN, 37204		
Email:	dcalugareanu@bakerbarrios.com	Phone:	615-921-0570

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Preston Lloyd	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE OR
Address:	200 South 10th Street, Suite 1600	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA, 23219		
Email:	plloyd@williamsmullen.com	Phone:	(804) 420-6615
8. Mortgage Banker:	Costa Canavos	This is a Related Entity.	FALSE
Firm Name:	Berkadia Commercial Mortgage	DEI Designation?	FALSE OR
Address:	3206 West Broad Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA, 23230		
Email:	costa.canavos@berkadia.com	Phone:	(804) 780-9235
9. Other 1:	Dwayne Barrett	This is a Related Entity.	FALSE
Firm Name:	Reno & Cavanaugh	DEI Designation?	FALSE OR
Address:	424 Church Street, Suite 2910	Veteran Owned Small Bus?	FALSE
City, State, Zip	Nashville, TN, 37219	Role:	Member
Email:	dbarrett@renocavanaugh.com	Phone:	(615) 866-3224
10. Other 2:	Matt Greeson	This is a Related Entity.	FALSE
Firm Name:	Reno & Cavanaugh	DEI Designation?	FALSE OR
Address:	455 Massachusetts Ave, NW, Suite 400	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC, 2001	Role:	Member
Email:	mgreeson@renocavanaugh.com	Phone:	(202) 349-2448
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

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit:

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

Name of Local Housing Authority

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

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

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

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 | 246 | bedrooms | 596 |
| Total number of rental units in development | 246 | bedrooms | 596 |
| Number of low-income rental units | 246 | bedrooms | 0 |
| Percentage of rental units designated low-income | 100.00% | | |
- b. Number of new units:..... 246 bedrooms 596
- 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..... 279,071.00 (Sq. ft.)
- e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... 37,189.00 (Sq. ft.)
- f. Nonresidential Commercial Floor Area (Not eligible for funding)..... 0.00
- g. Total Usable Residential Heated Area..... 241,882.00 (Sq. ft.)
- h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**..... 100.00%
- i. Exact area of site in acres 5.387
- j. Locality has approved a final site plan or plan of development..... FALSE
If **True**, Provide required documentation (**TAB O**).
- k. Requirement as of 2016: Site must be properly zoned for proposed development.
ACTION: Provide required zoning documentation (**MANDATORY TAB G**)
- l. Development is eligible for Historic Rehab credits..... FALSE

Definition:

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

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

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

LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	470.00	SF	34	34
2BR Garden	1011.00	SF	90	90
3BR Garden	1196.00	SF	102	102
4BR Garden	1347.00	SF	20	20
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			246	246

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)..... **3**
- b. Age of Structure:..... **0** years
- c. Maximum Number of stories:..... **5**
- d. The development is a scattered site development..... **FALSE**

- e. Commercial Area Intended Use:

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

- i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... **TRUE**
- ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... **FALSE**
- iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... **FALSE**

- g. Indicate
- True**
- for all development's structural features that apply:

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

- h. Development contains an elevator(s). **TRUE**
- If true, # of Elevators. **3**

H. STRUCTURE AND UNITS INFORMATION

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

- | | | |
|----------------------------|---|------------------|
| i. Roof Type | ▶ | Combination |
| j. Construction Type | ▶ | Frame |
| k. Primary Exterior Finish | ▶ | Synthetic Stucco |

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:

m. Number of Proposed Parking Spaces	362
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[p]rt 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.
14.82%	b1. Percentage of brick covering the exterior walls.
16.37%	b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
TRUE	c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
TRUE	d. Cooking surfaces are equipped with fire suppression features as defined in the manual
FALSE	e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or	
FALSE	f. Full bath fans are equipped with a humidistat.
FALSE	g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
FALSE	h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
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 .

J. ENHANCEMENTS**TRUE**

- o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

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)**TRUE**

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

26

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

11% of Total Rental Units

4.**FALSE**

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

If not, please explain:

Architect of Record initial here that the above information is

J. ENHANCEMENTS

accurate per certification statement within this application.

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	13	17	21	23
Air Conditioning	0	6	8	10	13
Cooking	0	27	33	37	42
Lighting	0	8	8	8	8
Hot Water	0	11	15	19	21
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$64	\$81	\$95	\$107

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

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

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

K. SPECIAL HOUSING NEEDS

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


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

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

TRUE

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

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

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

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

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

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?

FALSE

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:

No

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

Action: Provide required notification documentation (TAB L)

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

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:

0

% of total Low Income Units 0%

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

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

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

4. Target Population Leasing Preference

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

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

First Name:

Last Name:

Phone Number: Email:

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
TRUE	Section 8 Project Based Assistance
FALSE	RD 515 Rental Assistance
FALSE	Section 8 Vouchers
	*Administering Organization:
FALSE	State Assistance
	*Administering Organization:
FALSE	Other:

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

FALSE

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

d. Number of units receiving assistance:	46
How many years in rental assistance contract?	20.00
Expiration date of contract:	
There is an Option to Renew.....	TRUE

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

6. Public Housing Revitalization

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

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
46	18.70%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
65	26.42%	60% Area Median
135	54.88%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
246	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
46	18.70%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
65	26.42%	60% Area Median
135	54.88%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
246	100.00%	Total

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

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

- c. The development plans to utilize average income testing..... TRUE

2. Unit Mix Grid

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	11	5	660.00	\$1,609.50	\$17,705
Mix 2	1 BR - 1 Bath	70% AMI	23	0	660.00	\$1,425.83	\$32,794
Mix 3	2 BR - 2 Bath	60% AMI	65	9	920.00	\$1,452.00	\$94,380
Mix 4	2 BR - 2 Bath	70% AMI	20	0	920.00	\$1,707.50	\$34,150
Mix 5	2 BR - 2 Bath	70% AMI	5	0	969.00	\$1,707.50	\$8,538
Mix 6	3 BR - 2 Bath	30% AMI	25	13	1081.00	\$2,253.60	\$56,340
Mix 7	3 BR - 2 Bath	70% AMI	36	0	1081.00	\$1,970.00	\$70,920

L. UNIT DETAILS

Mix 8	3 BR - 2 Bath	70% AMI	41	0	1116.00	\$1,970.00	\$80,770
Mix 9	4 BR - 2 Bath	30% AMI	10	0	1235.00	\$2,796.70	\$27,967
Mix 10	4 BR - 2 Bath	70% AMI	10	2	1235.00	\$2,196.17	\$21,962
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 35							\$0
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Mix 40							\$0
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Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0

L. UNIT DETAILS

Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
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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			246	29			\$445,525

Total Units	246	Net Rentable SF:	TC Units	241,882.00
			MKT Units	0.00
			Total NR SF:	241,882.00

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$15,000
2. Office Salaries			\$301,700
3. Office Supplies			\$0
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$175,000
3.49% of EGI	\$711.38	Per Unit	
6. Manager Salaries			\$55,000
7. Staff Unit (s)	(type		\$0
8. Legal			\$3,000
9. Auditing			\$10,000
10. Bookkeeping/Accounting Fees			\$10,000
11. Telephone & Answering Service			\$3,000
12. Tax Credit Monitoring Fee			\$7,000
13. Miscellaneous Administrative			
Total Administrative			\$579,700

Utilities

14. Fuel Oil		\$0
15. Electricity		\$55,000
16. Water		\$89,000
17. Gas		\$0
18. Sewer		\$52,800
Total Utility		\$196,800

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$12,500
22. Exterminating		\$7,000
23. Trash Removal		\$25,000
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$30,000
28. Maintenance/Repairs Payroll		\$70,000
29. Repairs/Material		\$5,000
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$10,000
32. Heating/Cooling Repairs & Maintenance		\$5,000
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$2,000
35. Decorating/Payroll/Contract		\$5,000
36. Decorating Supplies		\$0
37. Miscellaneous		\$0

M. OPERATING EXPENSES

Totals Operating & Maintenance		\$171,500
Taxes & Insurance		
38. Real Estate Taxes		\$13,872
39. Payroll Taxes		\$20,000
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$655 per unit	\$161,018
42. Fidelity Bond		\$0
43. Workman's Compensation		\$20,000
44. Health Insurance & Employee Benefits		\$30,000
45. Other Insurance		\$0
Total Taxes & Insurance		\$244,890
Total Operating Expense		\$1,192,890
Total Operating Expenses Per Unit	\$4,849	C. Total Operating Expenses as % of EGI
		23.77%
Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)		\$73,800
Total Expenses		\$1,266,690

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	1/11/2024	Andrea Blumencweig
b. Site Acquisition	10/31/2025	Andrea Blumencweig
c. Zoning Approval	6/24/2024	Andrea Blumencweig
d. Site Plan Approval	5/31/2025	Andrea Blumencweig
2. Financing		
a. Construction Loan		
i. Loan Application	5/1/2025	Costa Canavos
ii. Conditional Commitment	8/15/2025	Andrea Blumencweig
iii. Firm Commitment	9/4/2025	Andrea Blumencweig
b. Permanent Loan - First Lien		
i. Loan Application	5/1/2025	Costa Canavos
ii. Conditional Commitment	8/15/2025	Andrea Blumencweig
iii. Firm Commitment	9/4/2025	Andrea Blumencweig
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	HOME	Andrea Blumencweig
ii. Application	12/18/2024	Andrea Blumencweig
iii. Award/Commitment	3/5/2025	Andrea Blumencweig
2. Formation of Owner	9/24/2024	ECG Semmes, LP
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	10/30/2025	Andrea Blumencweig
5. Plans and Specifications, Working Drawings	4/29/2025	Andrea Blumencweig
6. Building Permit Issued by Local Government	8/15/2025	Local Government
7. Start Construction	11/1/2025	Andrea Blumencweig
8. Begin Lease-up	6/1/2027	Andrea Blumencweig
9. Complete Construction	11/1/2027	Andrea Blumencweig
10. Complete Lease-Up	4/30/2028	Andrea Blumencweig
11. Credit Placed in Service Date	6/1/2027	Andrea Blumencweig

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	42,333,666	0	42,333,666	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	42,333,666	0	42,333,666	0
f. Earthwork	1,711,416	0	1,711,416	0
g. Site Utilities	1,066,343	0	1,066,343	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	1,556,372	0	1,556,372	0
j. Site Improvements	1,030,827	0	1,030,827	0
k. Lawns & Planting	189,250	0	189,250	0
l. Engineering		0	0	0
m. Off-Site Improvements	400,000	0	400,000	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	200,000	0	200,000	0
p. Site Work	2,817,311	0	2,817,311	0
q. Hard Cost Contingency	2,565,259	0	2,565,259	0
Total Land Improvements	11,536,778	0	11,536,778	0
Total Structure and Land	53,870,444	0	53,870,444	0
r. General Requirements	3,232,227	0	3,232,227	0
s. Builder's Overhead	1,072,022	0	1,072,022	0
(2.0% Contract)				
t. Builder's Profit	3,226,840	0	3,226,840	0
(6.0% 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	\$61,401,533	\$0	\$61,401,533	\$0

Construction cost per unit:**\$249,599.73**

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =	\$7,541,862
ACTUAL COMBINED GR, OVERHEAD & PROFIT =	\$7,531,089

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!	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Item				
2. Owner Costs				
a. Building Permit	70,000	0	70,000	0
b. Architecture/Engineering Design Fee \$3,482 /Unit)	856,600	0	856,600	0
c. Architecture Supervision Fee \$2,255 /Unit)	554,700	0	554,700	0
d. Tap Fees	400,000	0	400,000	0
e. Environmental	20,000	0	20,000	0
f. Soil Borings	20,000	0	20,000	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	10,000	0	10,000	0
i. Market Study	11,000	0	11,000	0
j. Site Engineering / Survey	35,000	0	35,000	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	322,823	0	322,823	0
n. Construction Interest (0.0% for 0 months)	3,843,872	0	2,882,904	0
o. Taxes During Construction	90,000	0	90,000	0
p. Insurance During Construction	600,000	0	600,000	0
q. Permanent Loan Fee (0.0%)	322,823			
r. Other Permanent Loan Fees	0			
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	300,000	0	200,000	0
w. Legal Fees for Closing	350,000	0	350,000	0
x. Mortgage Banker	515,573	0	0	0
y. Tax Credit Fee	262,835			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	110,000	0	110,000	0
ab. Organization Costs	0			
ac. Operating Reserve	2,246,495			
ad. Soft Costs Contingency	200,000			
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:	Marketing	50,000	0	0	0
(2) Other* specify:	Travel & Misc	25,000	0	0	0
(3) Other* specify:	Bridge Interest	2,234,113	0	1,675,585	0
(4) Other* specify:	Bridge Origination Fee	182,654	0	182,654	0
(5) Other * specify:	SLR	15,000	0	15,000	0
(6) Other* specify:	Real Estate Broker Fee	337,950	0	0	0
(7) Other* specify:	PSA Extension Fees	132,500	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$14,118,938	\$0	\$8,406,266	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$75,520,471	\$0	\$69,807,799	\$0
3. Developer's Fees		5,000,000	0	5,000,000	0
4. Owner's Acquisition Costs					
Land		5,465,000			
Existing Improvements		0	0		
Subtotal 4:		\$5,465,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$85,985,471	\$0	\$74,807,799	\$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	\$289	Meets Limits
Applicable Cost Limit by Square Foot:	\$344	
Proposed Development's Cost per Unit	\$327,319	Meets Limits
Applicable Cost Limit per Unit:	\$331,194	

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	85,985,471	0	74,807,799	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	74,807,799	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			22,442,340	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			97,250,139	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	97,250,139	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$0	\$3,890,006	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)		\$3,890,006 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 Taxable	05/01/25	TBD	\$6,800,000	Costa Canavos
2.	VHDA Tax Exempt	05/01/25	TBD	\$30,750,000	Costa Canavos
3.	REACH	05/01/25	TBD	\$12,140,000	Costa Canavos
Total Construction Funding:				\$49,690,000	

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

	Source of Funds	Date of Application	Date of Commitment	(Whole Numbers only)		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				Amount of Funds	Annual Debt Service Cost			
1.	VHDA Taxable	5/1/2025	TBD	\$6,800,000	\$540,003	7.55%	40	480
2.	VHDA Tax Exempt	5/1/2025	TBD	\$30,750,000	\$2,081,967	6.20%	40	480
3.	REACH	5/1/2025	TBD	\$12,140,000	\$604,330	3.95%	40	480
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$49,690,000	\$3,226,300			

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.	HOME Funds	12/18/2025	3/5/2025	\$1,315,013	
2.					
3.					
4.					
5.					
6.					
Total Permanent Grants:				\$1,315,013	

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$42,690,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$1,315,013
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	
j.	Virginia Housing Trust Fund	
k.	Other:	
l.	Other:	\$0

Grants*

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

Market-Rate Loans

a.	Taxable Bonds	\$6,800,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is:

53.18%

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.

TRUE

Real Estate Tax Abatement on the increase in the value of the development.
- b.

TRUE

New project based subsidy from HUD or Rural Development or any other binding federal project based subsidy

46Number 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	\$2,884,918	(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		\$2,884,918		

2. Equity Gap Calculation

a. Total Development Cost		\$85,985,471
b. Total of Permanent Funding, Grants and Equity	-	\$53,889,931
c. Equity Gap		\$32,095,540
d. Developer Equity	-	\$0
e. Equity gap to be funded with low-income tax credit proceeds		\$32,095,540

3. Syndication Information (If Applicable)

a.

Actual or Anticipated Name of Syndicator:

▶

R4 Capital

Contact Person:

Austin Divino

Phone:

512-575-4753

Street Address:

2530 Walsh Tarlton

City:

Austin

State:

Texas

Zip:

787746

b.

Syndication Equity

i.

Anticipated Annual Credits

\$3,710,467.00

ii.

Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)

\$0.865

iii.

Percent of ownership entity (e.g., 99% or 99.9%)

99.99999%

iv.

Syndication costs not included in Total Development Costs (e.g., advisory fees)

\$0

v.

Net credit amount anticipated by user of credits

\$3,710,467

vi.

Total to be paid by anticipated users of credit (e.g., limited partners)

\$32,095,540

c.

Syndication:

Private

Action: Provide Syndicator's or Investor's signed Letter of Intent

d.

Investors:

Corporate

(Mandatory at Tab C)

4. Net Syndication Amount	\$32,095,540
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	86.5000098628%
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			\$85,985,471
2. Less Total of Permanent Funding, Grants and Equity	-		\$53,889,931
3. Equals Equity Gap			\$32,095,540
4. Divided by Net Equity Factor			86.5000098628%
(Percent of 10-year credit expected to be raised as equity investment)			
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$37,104,666
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$3,710,467
7. Maximum Allowable Credit Amount			\$3,890,006
(from Eligible Basis Calculation)			
8. Requested Credit Amount		For 30% PV Credit:	\$3,710,467
		For 70% PV Credit:	\$0
Credit per LI Units	\$15,083.1992	<div> <div>Combined 30% & 70% PV Credit Requested</div> <div>\$3,710,467</div> </div>	
Credit per LI Bedroom	#DIV/0!		

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	\$445,525
Plus Other Income Source (list):	\$4,100
Equals Total Monthly Income:	\$449,625
Twelve Months	x12
Equals Annual Gross Potential Income	\$5,395,500
Less Vacancy Allowance	\$377,685
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$5,017,815

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	\$5,017,815
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$5,017,815
d. Total Expenses	\$1,266,690
e. Net Operating Income	\$3,751,125
f. Total Annual Debt Service	\$3,226,300
g. Cash Flow Available for Distribution	\$524,825

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	5,017,815	5,118,171	5,220,535	5,324,945	5,431,444
Less Oper. Expenses	1,266,690	1,304,691	1,343,831	1,384,146	1,425,671
Net Income	3,751,125	3,813,481	3,876,703	3,940,799	4,005,774
Less Debt Service	3,226,300	3,226,300	3,226,300	3,226,300	3,226,300
Cash Flow	524,825	587,181	650,403	714,499	779,474
Debt Coverage Ratio	1.16	1.18	1.20	1.22	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	5,540,073	5,650,875	5,763,892	5,879,170	5,996,753
Less Oper. Expenses	1,468,441	1,512,494	1,557,869	1,604,605	1,652,743
Net Income	4,071,632	4,138,381	4,206,023	4,274,565	4,344,010
Less Debt Service	3,226,300	3,226,300	3,226,300	3,226,300	3,226,300
Cash Flow	845,332	912,081	979,723	1,048,265	1,117,710
Debt Coverage Ratio	1.26	1.28	1.30	1.32	1.35

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	6,116,688	6,239,022	6,363,803	6,491,079	6,620,900
Less Oper. Expenses	1,702,325	1,753,395	1,805,997	1,860,177	1,915,982
Net Income	4,414,363	4,485,627	4,557,806	4,630,902	4,704,918
Less Debt Service	3,226,300	3,226,300	3,226,300	3,226,300	3,226,300
Cash Flow	1,188,063	1,259,327	1,331,506	1,404,602	1,478,618
Debt Coverage Ratio	1.37	1.39	1.41	1.44	1.46

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:

3

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
				Street Address 1	Street Address 2	City	State	Zip												
1.		113	0	2201 McDonough St		Richmond	VA	23225	\$0		0.00%	\$0	\$33,378,999	06/01/27	130.00%	\$43,392,699				\$0
2.		48	0	2201 McDonough St		Richmond	VA	23225				\$0	\$15,276,461	08/01/27	100.00%	\$15,276,461				\$0
3.		85	0	2201 McDonough St		Richmond	VA	23225				\$0	\$26,345,089	10/01/27	130.00%	\$34,248,616				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0
		246	0 If development has more than 35 buildings, contact Virginia Housing.																	
Totals from all buildings									\$0				\$75,000,549				\$0			
												\$0				\$92,917,775				\$0

Number of BINS: 3

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


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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.
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9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.
10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in 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: ECG Semmes, LP

By:

Its: 
Managing Member of ECG Semmes GP, LLC, sole general partner of ECG Semmes, LP
(Title)

V. Previous Participation Certification

Development Name: Semmes Flats

Name of Applicant (entity): ECG Semmes, 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 imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less. Virginia Housing | Federal Housing Credit Manual 100
8. None of the Participants have been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity.
9. None of the Participants have defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants participate in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants have been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. No Participant was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. No Participants are currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

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

Signature

C. Hunter Nelson

Printed Name

4/30/2025

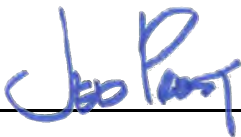
Date (no more than 30 days prior to submission of the Application)

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:	Jed Prest
Virginia License#:	0401018681
Architecture Firm or Company:	Baker Barrios Architects

By:  _____

Its: Architect
(Title)

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

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

- 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.
- 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**.
- List only tax credit development experience for the past 15 years.
- 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:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

Mark McCord

#	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.	Moss Grove	Knoxville, TN	ECG Moss Grove, LP	615-490-6700	N	192	192	12/1/2021	5/4/2022	N
2.	Hobson Flats	Antioch, TN	WCO Hobson, LP	615-490-6700	N	324	324	8/5/2022	4/27/2023	N
3.	Millington Flats (Wilkinson)	Millington, TN	WCO Wilkinsville, LP	615-490-6700	N	80	80	10/10/2022	4/27/2023	N
4.	Monrovia at Creekside (Old Monrovia)	Huntsville, AL	ECG Monrovia, LP	615-490-6700	N	198	198	2/22/2024	8609 to be fina	N
5.	101 Factory	Nashville, TN	ECG Chestnut Hill, LP	615-490-6700	N	204	204	4/3/2024	Waiting for CO	N
6.	Tillman Cove	Memphis, TN	Tillman Redevelopment, LP	615-490-6700	N	219	219	6/20/2024	Waiting for CO	N
7.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	N	159	159	9/20/2024	Waiting for CO	N
8.	3600 Capitol (Capitol View Flats)	Austin, TX	ECG Capitol View, LP	615-490-6700	N	324	324	12/11/2023	8609s coming i	N
9.	Poplar Bend	Nashville, TN	ECG McCrory, LP	615-490-6700	N	329	329	11/9/2023	Waiting for CO	N
10.	Wildhorse Flats	Austin, TX	ECG Wildhorse, LP	615-490-6700	N	310	310	3/6/2024	8609s coming i	N
11.	The Heights at 8721 (Old Manor)	Austin, TX	ECG Old Manor, LP	615-490-6700	N	207	207	3/6/2024	8609s coming i	N
12.	North Lights	Nashville, TN	ECG Trinity, LP	615-490-6700	N	210	210	3/15/2022	4/27/2023	N
13.	Yager Flats	Austin, TX	ECG Yager, LP	615-490-6700	N	300	300	Under Construc	Under Construc	N
14.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd.,LP	615-490-6700	N	199	199	Under Construc	Under Construc	N
15.	Clarksville Pike	Nashville, TN	WCO Clarksville Pike, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
16.	Kingspark Commons	Charlotte, NC	WCO Kingspark, LP	615-490-6700	N	176	176	Under Construc	Under Construc	N
17.	Harpeth Valley Apartments	Nashville, TN	HV Land Co, LP	615-490-6700	N	251	251	Under Construc	Under Construc	N
18.	Dry Creek	Harvest, AL	ECG Dry Creek, LP	615-490-6700	N	177	177	Under Construc	Under Construc	N
19.	Ridge Road	Tallahassee, FL	ECG Ridge Road, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
20.	Union Common Family	Cincinnati, OH	ECG Union Commons Family, LP	615-490-6700	N	262	262	Under Construc	Under Construc	N
21.	Union Common Senior	Cincinnati, OH	ECG Union Commons Senior, LP	615-490-6700	N	126	126	Under Construc	Under Construc	N

22.	Daffan Flats	Austin, TX	ECG Daffan, LP	615-490-6700	N	247	247	Under Construc	Under Construc	N
23.	Sutherland 1	Knoxville, TN	ECG Sutherland 1, LP	615-490-6700	N	166	166	Under Construc	Under Construc	N
24.	Sutherland 2	Knoxville, TN	ECG Sutherland 2, LP	615-490-6700	N	120	120	Under Construc	Under Construc	N
25.	Alleghany Crossing	Charlotte, NC	HDP Alleghany, LP	615-490-6700	N	220	220	Under Construc	Under Construc	N
26.	Blue Ridge	Austin, TX	ECG Blue Ridge, LP	615-490-6700	N	321	321	Under Construc	Under Construc	N
27.	Wood Duck	Franklin, TN	ECG Wood Duck, LP	615-490-6700	N	212	212	Under Construc	Under Construc	N
28.	Westerville Crossing	Columbus, OH	ECG Westerville, LP	615-490-6700	N	264	264	Under Construc	Under Construc	N
29.	Town Oaks	Orlando FL	ECG Town Oaks, LP	615-490-6700	N	71	71	Under Construc	Under Construc	N
30.										
31.										
32.										
33.										
34.										
35.										

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

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

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
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)			25.48
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	11%	Up to 15	1.59
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:			67.07

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	49.59%	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	0.00%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			30.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	44.00
Total:			44.00

7. BONUS POINTS:

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

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE:**241.07**

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	12.48
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	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	4.00

25.48

All elderly units have:

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

Total amenities: 25.48

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:		Semmes Flats	
Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$3,710,467
Allocation Type:	0	Jurisdiction:	Richmond City
Total Units	246	Population Target:	General
Total LI Units	246		
Project Gross Sq Ft:	279,071.00	Owner Contact:	C. Hunter Nelson
Green Certified?	TRUE		
		<div>Total Score 241.07</div>	

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$49,690,000	\$201,992	\$178	\$3,226,300
Grants	\$1,315,013	\$5,346		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$53,870,444	\$218,986	\$193	62.65%
General Req/Overhead/Profit	\$7,531,089	\$30,614	\$27	8.76%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$14,118,938	\$57,394	\$51	16.42%
Acquisition	\$5,465,000	\$22,215	\$20	6.36%
Developer Fee	\$5,000,000	\$20,325	\$18	5.81%
Total Uses	\$85,985,471	\$349,534		

Income		
Gross Potential Income - LI Units		\$5,395,500
Gross Potential Income - Mkt Units		\$0
Subtotal		\$5,395,500
Less Vacancy %	7.00%	\$377,685
Effective Gross Income		\$5,017,815

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$579,700	\$2,357
Utilities	\$196,800	\$800
Operating & Maintenance	\$171,500	\$697
Taxes & Insurance	\$244,890	\$995
Total Operating Expenses	\$1,192,890	\$4,849
Replacement Reserves	\$73,800	\$300
Total Expenses	\$1,266,690	\$5,149

Cash Flow	
EGI	\$5,017,815
Total Expenses	\$1,266,690
Net Income	\$3,751,125
Debt Service	\$3,226,300
Debt Coverage Ratio (YR1):	1.16

Total Development Costs	
Total Improvements	\$75,520,471
Land Acquisition	\$5,465,000
Developer Fee	\$5,000,000
Total Development Costs	\$85,985,471

Proposed Cost Limit/Sq Ft: \$289
Applicable Cost Limit/Sq Ft: \$344
Proposed Cost Limit/Unit: \$327,319
Applicable Cost Limit/Unit: \$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	34
# of 2BR	90
# of 3BR	102
# of 4+ BR	20
Total Units	246

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	46	46
40% AMI	0	0
50% AMI	0	0
60% AMI	65	65
>60% AMI	135	135
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 50

Y. Efficient Use of Resources

Credit Points (updated in 2025):

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

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

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

Combined Max	\$3,890,006
Credit Requested	\$3,710,467
% of Savings	4.62%
Sliding Scale Points	52.2

V. List of LIHTC Developments (Schedule A)

INSTRUCTIONS

- A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:
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- 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**.
- List only tax credit development experience for the past 15 years.
- 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:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

John Shepard

#	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.	Oakwood Flats	Nashville, TN	ECG Oakwood, LP	615-490-6700	N	280	280	5/5/2020	4/14/2021	N
2.	Flats at Pond Gap	Knoxville, TN	ECG Pond Gap, LP	615-490-6700	N	102	102	3/22/2021	6/28/2022	N
3.	Hillside Flats	Nashville, TN	ECG Hillside, LP	615-490-6700	N	290	290	8/31/3021	2/22/2022	N
4.	Archdale Family	Charlotte, NC	ECG Archdale Family, LP	615-490-6700	N	202	202	9/9/2022	5/8/2023	N
5.	Archdale Senior	Charlotte, NC	ECG Archdale Senior, LP	615-490-6700	N	131	131	11/18/2022	6/5/2023	N
6.	Moss Grove	Knoxville, TN	ECG Moss Grove, LP	615-490-6700	N	192	192	12/1/2021	5/4/2022	N
7.	Hobson Flats	Antioch, TN	WCO Hobson, LP	615-490-6700	N	324	324	8/5/2022	4/27/2023	N
8.	Millington Flats (Wilkinson)	Millington, TN	WCO Wilkinsville, LP	615-490-6700	N	80	80	10/10/2022	4/27/2023	N
9.	Monrovia at Creekside (Old Monrovia)	Huntsville, AL	ECG Monrovia, LP	615-490-6700	N	198	198	2/22/2024	8609 to be fina	N
10.	101 Factory	Nashville, TN	ECG Chestnut Hill, LP	615-490-6700	N	204	204	4/3/2024	Waiting for CO	N
11.	Tillman Cove	Memphis, TN	Tillman Redevelopment, LP	615-490-6700	N	219	219	6/20/2024	Waiting for CO	N
12.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	N	159	159	9/20/2024	Waiting for CO	N
13.	3600 Capitol (Capitol View Flats)	Austin, TN	ECG Capitol View, LP	615-490-6700	N	324	324	12/11/2023	8609s coming i	N
14.	Poplar Bend	Nashville, TN	ECG McCrory, LP	615-490-6700	N	329	329	11/9/2023	8609s coming i	N
15.	The Flats at 2109 (Ashley Flats)	Charlotte, NC	ECG Ashley, LP	615-490-6700	N	150	150	8/29/2023	4/4/2020	N
16.	Wildhorse Flats	Austin, TN	ECG Wildhorse, LP	615-490-6700	N	310	310	3/6/2024	8609s coming i	N
17.	The Heights at 8721 (Old Manor)	Austin, TN	ECG Old Manor, LP	615-490-6700	N	207	207	3/6/2024	8609s coming i	N
18.	Freedom Flats	Charlotte, NC	ECG Freedom, LP	615-490-6700	N	220	220	12/22/2023	7/11/2024	N
19.	North Lights	Nashville, TN	ECG Trinity, LP	615-490-6700	N	210	210	3/15/2022	4/27/2023	N
20.	Burkle & Main	Memphis, TN	ECG North Main, LP	615-490-6700	N	126	126	10/6/2021	5/22/2022	N
21.	Young High Flats	Knoxville, TN	ECG Young High, LP	615-490-6700	N	156	156	3/31/2021	2/22/2022	N

22.	Chestnut Flats	Chattanooga, TN	ECG Chestnut, LP	615-490-6700	N	199	199	9/19/2019	3/6/2020	N
23.	Forum Flats	Memphis, TN	ECG Forum, LP	615-490-6700	N	205	205	12/17/2020	9/9/2021	N
24.	Robinson Flats	Old Hickory, TN	ECG Old Hickory, LP	615-490-6700	N	209	209	11/18/2019	3/20/2020	N
25.	Hermitage Flats	Nashville, TN	ECG Hermitage, LP	615-490-6700	N	267	267	6/13/2019	5/27/2020	N
26.	Yager Flats	Austin, TN	ECG Yager, LP	615-490-6700	N	300	300	Under Construc	Under Construc	N
27.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd., LP	615-490-6700	N	199	199	Under Construc	Under Construc	N
28.	Clarksville Pike	Nashville, TN	WCO Clarksville Pike, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
29.	Kingspark Commons	Charlotte, NC	WCO Kingspark, LP	615-490-6700	N	176	176	Under Construc	Under Construc	N
30.	Harpeth Valley Aprtments	Nashville, TN	HV Land CO, LP	615-490-6700	N	251	251	Under Construc	Under Construc	N
31.	Dry Creek	Harvest, AL	ECG Dry Creek, LP	615-490-6700	N	177	177	Under Construc	Under Construc	N
32.	Ridge Road	Tallahassee, FL	ECG Ridge Road, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
33.	Union Common Family	Cincinatti, OH	ECG Union Commons Family, LP	615-490-6700	N	262	262	Under Construc	Under Construc	N
34.	Union Common Senior	Cincinatti, OH	ECG Union Commons Senior, LP	615-490-6700	N	126	126	Under Construc	Under Construc	N
35.	Daffan Flats	Austin, TN	ECG Daffan Flats, LP	615-490-6700	N	247	247	Under Construc	Under Construc	N
36.	Sutherland 1	Knoxville, TN	ECG Sutherland 1, LP	615-490-6700	N	166	166	Under Construc	Under Construc	N
37,	Sutherland 2	Knoxville, TN	ECG Sutherland 2, LP	615-490-6700	N	120	120	Under Construc	Under Construc	N
38.	Alleghany Crossing	Charlotte, NC	HDP Alleghany, LP	615-490-6700	N	220	220	Under Construc	Under Construc	N
39.	Blue Ridge	Austin, TN	ECG Blue Ridge, LP	615-490-6700	N	321	321	Under Construc	Under Construc	N
40.	Wood Duck	Franklin, TN	ECG Wood Duck, LP	615-490-6700	N	212	212	Under Construc	Under Construc	N
41.	Westerville Crossing	Columbus, OH	ECG Westerville, LP	615-490-6700	N	264	264	Under Construc	Under Construc	N
42.	Town Oaks	Orlando, FL	ECG Town Oaks, LP	615-490-6700	N	71	71	Under Construc	Under Construc	N

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:
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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:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

Joseph Horowitz

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Flats at Pond Gap	Knoxville, TN	ECG Pond Gap, LP	615-490-6700	N	102	102	3/22/2021	6/28/2022	N
2.	Archdale Family	Charlotte, NC	ECG Archdale Family, LP	615-490-6700	N	202	202	9/9/2022	5/8/2023	N
3.	Archdale Senior	Charlotte, NC	ECG Archdale Senior, LP	615-490-6700	N	131	131	11/18/2022	6/5/2023	N
4.	Moss Grove	Knoxville, TN	ECG Moss Grove, LP	615-490-6700	N	192	192	12/1/2021	5/4/2022	N
5.	Hobson Flats	Antioch, TN	WCO Hobson Flats, LP	615-490-6700	N	324	324	8/5/2022	4/27/2023	N
6.	Milling Flats (Wilkinson)	Millington, TN	WCO Wilkinsville, LP	615-490-6700	N	80	80	10/10/2022	4/27/2023	N
7.	Monrovia at Creekside (Old Monrovia)	Huntsville, AL	ECG Monrovia, LP	615-490-6700	N	198	198	2/22/2024	alized before YE	N
8.	101 Factory	Nashville, TN	ECG Chestnutt Hill, LP	615-490-6700	N	204	204	4/3/2024	Wait for CO	N
9.	Tillman Cove	Memphis, TN	Tillman Redevelopment, LP	615-490-6700	N	219	219	6/20/2024	Wait for CO	N
10.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	N	159	159	9/20/2024	Wait for CO	N
11.	3600 Capitol (Capitol View Flats)	Austin, TX	ECG Capitol View, LP	615-490-6700	N	324	324	12/11/2023	ng in Q2/Q3 25	N
12.	Poplar Bend	Nashville, TN	ECG McCrory, LP	615-490-6700	N	329	329	11/9/2023	Wait for CO	N
13.	The Flats at 2109 (Ashley Flats)	Charlotte, TN	ECG Ashley, LP	615-490-6700	N	150	150	8/29/2023	4/4/2024	N
14.	Wildhorse Flats	Austin, TX	ECG Wildhorse, LP	615-490-6700	N	310	310	3/6/2024	ng in Q2/Q3 25	N
15.	The Heights at 8721 (Old Manor)	Austin, TX	ECG Old Manor, LP	615-490-6700	N	207	207	3/6/2024	ng in Q2/Q3 26	N
16.	Freedom Flats	Charlotte, NC	ECG Freedom, LP	615-490-6700	N	220	220	12/22/2023	7/11/2024	N
17.	North Lights	Nashville, TN	ECG Trinity, LP	615-490-6700	N	210	210	3/15/2022	4/27/2023	N
18.	Burkle & Main	Memphis, TN	ECG North Main, LP	615-490-6700	N	126	126	10/6/2021	5/22/2022	N
19.	Young High Flats	Knoxville, TN	ECG Young High, LP	615-490-6700	N	156	156	3/31/2021	2/22/2022	N
20.	Patten Towers	Chattanooga, TN	Patten Affordable Partners, LP	615-490-6700	N	221	221	12/31/2020	4/20/2022	N
21.	Yager Flats	Austin, TX	ECG Yager Flats, LP	615-490-6700	N	300	300	er Construction	er Construction	N

22.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd., LP	615-490-6700	N	199	199	er Construction	er Construction	N
23.	Clarksville Pike	Nashville, TN	WCO Clarksville Pike, LP	615-490-6700	N	250	250	er Construction	er Construction	N
24.	Knigspark Commons	Charlotte, NC	WCO Kingsparks, LP	615-490-6700	N	176	176	er Construction	er Construction	N
25.	Harpeth Valley Apartments	Nashville, TN	HV Land Co, LP	615-490-6700	N	251	251	er Construction	er Construction	N
26.	Dry Creek	Harvest, AL	ECG Dry Creek, LP	615-490-6700	N	177	177	er Construction	er Construction	N
27.	Ridge Road	Tallahassee, FL	ECG Ridge Road, LP	615-490-6700	N	250	250	er Construction	er Construction	N
28.	Union Commons Family	Cincinnati, OH	ECG Union Commons Family, LP	615-490-6700	N	262	262	er Construction	er Construction	N
29.	Union Commons Senior	Cincinnati, OH	ECG Union Commons Senior, LP	615-490-6700	N	126	126	er Construction	er Construction	N
30.	Daffan Flats	Austin, TX	ECG Daffan, LP	615-490-6700	N	247	247	er Construction	er Construction	N
31.	Sutherland 1	Knoxville, TN	ECG Sutherland 1, LP	615-490-6700	N	166	166	er Construction	er Construction	N
32.	Sutherland 2	Knoxville, TN	ECG Sutherland 2, LP	615-490-6700	N	120	120	er Construction	er Construction	N
33.	Alleghany Crossing	Charlotte, NC	HDP Alleghany, LP	615-490-6700	N	220	220	er Construction	er Construction	N
34.	Blue Ridge	Austin, TX	ECG Blue Ridge, LP	615-490-6700	N	321	321	er Construction	er Construction	N
35.	Wood Duck	Franklin, TN	ECG Wood Duck, LP	615-490-6700	N	212	212	er Construction	er Construction	N
36.	Westville Crossing	Columbus, OH	ECG Westerville, LP	615-490-6700	N	264	264	er Construction	er Construction	N
37.	Town Oaks	Orlando, FL	ECG Town Oaks, LP	615-490-6700	N	71	71	er Construction	er Construction	N

V. List of LIHTC Developments (Schedule A)

INSTRUCTIONS

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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:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

Elmington Affordable, LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Flats at Pond Gap	Knoxville, TN	ECG Pond Gap, LP	615-490-6700	N	102	102	3/22/2021	6/28/2022	N
2.	Hillside Flats	Nashville, TN	ECG Hillside, LP	615-490-6700	N	290	290	8/31/2021	2/22/2022	N
3.	Archdale Family	Charlotte, NC	ECG Archdale Family, LP	615-490-6700	N	202	202	9/9/2022	5/8/2023	N
4.	Archdale Senior	Charlotte, NC	ECG Archdale Senior, LP	615-490-6700	N	131	131	11/18/2022	6/5/2023	N
5.	Moss Grove	Knoxville, TN	ECG Moss Grove, LP	615-490-6700	N	192	192	12/1/2021	5/4/2022	N
6.	Hobson Flats	Antioch, TN	WCO Hobson, TN	615-490-6700	N	324	324	8/5/2022	4/27/2023	N
7.	Millington Flats (Wilkinson)	Millington, TN	WCO Wilkinsville, LP	615-490-6700	N	80	80	10/10/2022	4/27/2023	N
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10.	Tillman Cove	Memphis, TN	Tillman Redevelopment, LP	615-490-6700	N	219	219	6/20/2024	Waiting on CO	N
11.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	N	159	159	9/20/2024	Waiting on CO	N
12.	3600 Capitol (Capitol View Flats)	Austin, TX	ECG Capitol View, LP	615-490-6700	N	324	324	12/11/2023	8609s coming i	N
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20.	Patten Towers	Chattanooga, TN	Patten Affordable Partners, LP	615-490-6700	N	221	221	12/21/2020	4/20/2022	N
21.	Yager Flats	Austin, TX	ECG Yager, LP	615-490-6700	N	300	300	Under Construc	Under Construc	N

22.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd., LP	615-490-6700	N	199	199	Under Construc	Under Construc	N
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36.	Westerville Crossing	Columbus, OH	ECG Westerville, LP	615-490-6700	N	264	264	Under Construc	Under Construc	N
37.	Town Oaks	Orlando, FL	ECG Town Oaks, LP	615-490-6700	N	71	71	Under Construc	Under Construc	N

V. List of LIHTC Developments (Schedule A)

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Development Name:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

Cochrane Jamison

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
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2.	Hillside Flats	Nashville, TN	ECG Hillside, LP	615-490-6700	N	290	290	8/31/2021	2/22/2022	N
3.	Archdale Family	Charlotte, NC	ECG Archdale Family, LP	615-490-6700	N	202	202	9/9/2022	5/8/2023	N
4.	Archdale Senior	Charlotte, NC	ECG Archdale Senior, LP	615-490-6700	N	131	131	11/18/2022	6/5/2023	N
5.	Moss Grove	Knoxville, TN	ECG Moss Grove, LP	615-490-6700	N	192	192	12/1/2021	5/4/2022	N
6.	Hobson Flats	Antioch, TN	WCO Hobson, LP	615-490-6700	N	324	324	8/5/2022	4/27/2023	N
7.	Millington Falts (Wilkinson)	Millington, TN	WCO Wilkinsville, LP	615-490-6700	N	80	80	10/10/2022	4/27/2023	N
8.	101 Factory	Nashville, TN	ECG Chestnut Hill, LP	615-490-6700	N	204	204	4/3/2024	Waiting on CO	N
9.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	N	159	159	9/20/2024	Waiting on CO	N
10.	3600 Capitol (Capitol View Flats)	Austin, TX	ECG Capitol View, LP	615-490-6700	N	324	324	12/11/2023	8609s coming i	N
11.	The Flats at 2109 (Ashley Flats)	Charlotte, NC	ECG Ashley, LP	615-490-6700	N	150	150	8/29/2023	4/4/2024	N
12.	Wildhorse Flats	Austin, TX	ECG Wildhorse, LP	615-490-6700	N	310	310	3/6/2024	8609s coming i	N
13.	The Heights at 8721 (Old Manor)	Austin, TX	ECG Old Manor, LP	615-490-6700	N	207	207	3/6/2024	8609s coming i	N
14.	Freedom Flats	Chattanooga, TN	ECG Freedom, LP	615-490-6700	N	220	220	12/22/2023	7/11/2024	N
15.	North Lights	Nashville, TN	ECG Trinity, LP	615-490-6700	N	210	210	3/15/2022	4/27/2023	N
16.	Burkle & Main	Memphis, TN	ECG North Main, LP	615-490-6700	N	126	126	10/6/2021	5/22/2022	N
17.	Young High Flats	Knoxville, TN	ECG Young High, LP	615-490-6700	N	156	156	3/31/2021	2/22/2022	N
18.	Patten Towers	Chatanooga, TN	Patten Affordable Partners, LP	615-490-6700	N	221	221	12/31/2020	4/20/2022	N
19.	Yager Flats	Austin, TX	ECG Yager, LP	615-490-6700	N	300	300	Under Construc	Under Construc	N
20.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd., LP	615-490-6700	N	199	199	Under Construc	Under Construc	N
21.	Clarksville Pike	Nashville, TN	WCO Clarksville Pike, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
22.	Kingspark Commons	Charlotte, NC	WCO Kingspark, LP	615-490-6700	N	176	176	Under Construc	Under Construc	N

23.	Harpeth Valley Apartments	Nashville, TN	HV Land Co, LP	615-490-6700	N	251	251	Under Construc	Under Construc	N
24.	Dry Creek	Harvest, AL	ECG Dry Creek, LP	615-490-6700	N	177	177	Under Construc	Under Construc	N
25.	Ridge Road	Tallahassee, FL	ECG Ridge Road, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
26.	Union Commons Family	Cincinnati, OH	ECG Union Commons Family, LP	615-490-6700	N	262	262	Under Construc	Under Construc	N
27.	Union Commons Senior	Cincinnati, OH	ECG Union Commons Senior, LP	615-490-6700	N	126	126	Under Construc	Under Construc	N
28.	Daffan Flats	Austin, TX	ECG Daffan, LP	615-490-6700	N	247	247	Under Construc	Under Construc	N
29.	Sutherland 1	Knoxville, TN	ECG Sutherland 1, LP	615-490-6700	N	166	166	Under Construc	Under Construc	N
30.	Sutherland 2	Knoxville, TN	ECG Sutherland 2, LP	615-490-6700	N	120	120	Under Construc	Under Construc	N
31.	Alleghany Crossing	Charlotte, NC	HDP Alleghany, LP	615-490-6700	N	220	220	Under Construc	Under Construc	N
32.	Blue Ridge	Austin, TX	ECG Blue Ridge, LP	615-490-6700	N	321	321	Under Construc	Under Construc	N
33.	Wood Duck	Franklin, TN	ECG Wood Duck, LP	615-490-6700	N	212	212	Under Construc	Under Construc	N
34.	Westerville Crossing	Columbus, OH	ECG Westerville, LP	615-490-6700	N	264	264	Under Construc	Under Construc	N
35.	Town Oaks	Orlando, FL	ECG Town Oaks, LP	615-490-6700	N	71	71	Under Construc	Under Construc	N
36.										
* 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.										
37.										

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.
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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:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

C. Hunter Nelson

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Hillside Flats	Nashville, TN	ECG Hillside, LP	615-490-6700	Y	290	290	8/31/2021	2/22/2022	N
2.	Archdale Family	Charlotte, NC	ECG Archdale Family, LP	615-490-6700	Y	202	202	9/9/2022	5/8/2023	N
3.	Archdale Senior	Charlotte, NC	ECG Archdale Senior, LP	615-490-6700	Y	131	131	11/18/2022	6/5/2023	N
4.	Moss Grove	Knoxville, TN	ECG Moss Grove, LP	615-490-6700	Y	192	192	12/1/2021	5/4/2022	N
5.	Hobson Flats	Antioch, TN	WCO Hobson, LP	615-490-6700	Y	324	324	8/5/2022	4/27/2023	N
6.	Millington Flats (Wilkinson)	Millington, TN	WCO Wilkinsville, LP	615-490-6700	Y	80	80	10/10/2022	4/27/2023	N
7.	Monrovia at Creekside (Old Monrovia)	Huntsville, AL	ECG Monrovia, LP	615-490-6700	Y	198	198	2/22/2024	8609 to be fina	N
8.	101 Factory	Nashville, TN	ECG Chestnut Hill, LP	615-490-6700	Y	204	204	4/3/2024	Waiting for CO	N
9.	Tillman Cove	Memphis, TN	Tillman Redevelopment, LP	615-490-6700	Y	219	219	6/20/2024	Waiting for CO	N
10.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	Y	159	159	9/20/2024	Waiting for CO	N
11.	3600 Capitol (Capitol View Flats)	Austin, TX	ECG Capitol View, LP	615-490-6700	Y	324	324	12/11/2023	8609s coming i	N
12.	Poplar Bend	Nashville, TN	ECG McCrory, LP	615-490-6700	Y	329	329	11/9/2023	Waiting for CO	N
13.	The Flats at 2109 (Ashley Flats)	Charlotte, NC	ECG Ashley, LP	615-490-6700	Y	150	150	8/29/2023	4/4/2024	N
14.	Wildhorse Flats	Austin, TX	ECG Wildhorse, LP	615-490-6700	Y	310	310	3/6/2024	8609s coming i	N
15.	The Heights at 8721 (Old Manor)	Austin, TX	ECG Old Manor, LP	615-490-6700	Y	207	207	3/6/2024	8609s coming i	N
16.	Freedom Flats	Charlotte, NC	ECG Freedom, LP	615-490-6700	Y	220	220	12/22/2023	7/11/2024	N
17.	North Lights	Nashville, TN	ECG Trinity, LP	615-490-6700	Y	210	210	3/15/2022	4/27/2023	N
18.	Crescent Bluff I	Memphis, TN	ECG Crescent, LLC	615-490-6700	Y	72	72	12/20/2012	10/21/2013	N
19.	Crescent Bluff II	Memphis, TN	ECG Virginia, LP	615-490-6700	Y	172	172	7/31/2015	2/11/2016	N
20.	Yager Flats	Austin, TX	ECG Yager, LP	615-490-6700	Y	300	300	Under Construc	Under Construc	N
21.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd., LP	615-490-6700	Y	199	199	Under Construc	Under Construc	N

22.	Clarksville Pike	Nashville, TN	WCO Clarksville Pike, LP	615-490-6700	Y	250	250	Under Construc	Under Construc	N
23.	Kingspark Commons	Charlotte, NC	WCO Kingspark, LP	615-490-6700	Y	176	176	Under Construc	Under Construc	N
24.	Harpeth Valley Apartments	Nashville, TN	HV Land Co, LP	615-490-6700	Y	251	251	Under Construc	Under Construc	N
25.	Dry Creek	Harvest, AL	ECG Dry Creek, LP	615-490-6700	Y	177	177	Under Construc	Under Construc	N
26.	Ridge Road	Tallahassee, FL	ECG Ridge Road, LP	615-490-6700	Y	250	250	Under Construc	Under Construc	N
27.	Union Commons Family	Cincinnati, OH	ECG Union Commons Family, LP	615-490-6700	Y	262	262	Under Construc	Under Construc	N
28.	Union Commons Senior	Cincinnati, OH	ECG Union Commons Senior, LP	615-490-6700	Y	126	126	Under Construc	Under Construc	N
29.	Daffan Flats	Austin, TX	ECG Daffan, LP	615-490-6700	Y	247	247	Under Construc	Under Construc	N
30.	Sutherland 1	Knoxville, TN	ECG Sutherland 1, LP	615-490-6700	Y	166	166	Under Construc	Under Construc	N
31.	Sutherland 2	Knoxville, TN	ECG Sutherland 2, LP	615-490-6700	Y	120	120	Under Construc	Under Construc	N
32.	Alleghany Crossing	Charlotte, NC	HDP Alleghany, LP	615-490-6700	Y	220	220	Under Construc	Under Construc	N
33.	Blue Ridge	Austin, TX	ECG Blue Ridge, LP	615-490-6700	Y	321	321	Under Construc	Under Construc	N
34.	Wood Duck	Franklin, TN	ECG Wood Duck, LP	615-490-6700	Y	212	212	Under Construc	Under Construc	N
35.	Westerville Crossing	Columbus, OH	ECG Westerville, LP	615-490-6700	Y	264	264	Under Construc	Under Construc	N
36.	Town Oaks	Orlando, FL	ECG Town Oaks, LP	615-490-6700	Y	71	71	Under Construc	Under Construc	N
37.	Hickory Lake Apartments	Nashville, TN	ECG Hickory Lake, LP	615-490-6700	Y	322	322	2/1/2015	2/26/2016	N

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:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

C. Hunter Nelson (Nelson Family)

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Southside Flats (Martin Mill)	Knoxville, TN	ECG Martin Mill, LP	615-490-6700	Y	172	172	4/20/2020	4/6/2021	N
2.	Oakwood Flats	Nashville, TN	ECG Oakwood, LP	615-490-6700	Y	280	280	5/5/2020	4/14/2021	N
3.	Flats at Pond Gap	Knoxville, TN	ECG Pond Gap, LP	615-490-6700	Y	102	102	3/22/2021	6/28/2022	N
4.	Hillside Flats	Nashville, TN	ECG Hillside, LP	615-490-6700	Y	290	290	8/31/2021	2/22/2022	N
5.	Archdale Family	Charlotte, NC	ECG Archdale Family, LP	615-490-6700	Y	202	202	9/9/2021	5/8/2023	N
6.	Archdale Senior	Charlotte, NC	ECG Archdale Senior, LP	615-490-6700	Y	131	131	11/18/2022	6/5/2023	N
7.	Moss Grove	Knoxville, TN	Moss Grove, LP	615-490-6700	Y	192	192	12/1/2021	5/4/2022	N
8.	Hobson Flats	Antioch, TN	WCO Hobson, LP	615-490-6700	Y	324	324	8/5/2022	4/27/2023	N
9.	Millington Flats (Wilkinson)	Millington, TN	WCO Wilkinsville, LP	615-490-6700	Y	80	80	10/10/2022	4/27/2023	N
10.	Monrovia at Creekside (Old Monrovia)	Huntsville, AL	ECG Monrovia, LP	615-490-6700	Y	198	198	2/22/2024	8609s to be finalized before YE	N
11.	101 Factory	Nashville, TN	ECG Chestnut Hill, LP	615-490-6700	Y	204	204	4/3/2024	Waiting for CO	N
12.	Tillman Cove	Memphis, TN	Tillman Redevelopment, LP	615-490-6700	Y	219	219	6/20/2024	Waiting for CO	N
13.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	Y	159	159	9/20/2024	Waiting for CO	N
14.	3600 Capitol (Capitol View Flats)	Austin, TX	ECG Capital View, LP	615-490-6700	Y	324	324	12/11/2023	8609s coming in Q2/Q3 2025	N
15.	Popular Bend	Nashville, TN	ECG McCrory, LP	615-490-6700	Y	329	329	11/9/2023	Waiting for CO	N
16.	The Flats at 2109 (Ashley Flats)	Charlotte, NC	ECG Ashley, LP	615-490-6700	Y	150	150	8/29/2023	4/4/2024	N
17.	Wildhorse Flats	Austin, TX	ECG Wildhorse, LP	615-490-6700	Y	310	310	3/6/2024	8609s coming in Q2/Q3 2025	N
18.	The Heights at 8721 (Old Manor)	Austin, TX	ECG Old Manor, LP	615-490-6700	Y	207	207	3/6/2024	8609s coming in Q2/Q3 2025	N
19.	Freedom Flats	Charlotte, NC	ECG Freedom, LP	615-490-6700	Y	220	220	12/22/2023	7/11/2024	N
20.	North Lights	Nashville, TN	ECG Trinity, LP	615-490-6700	Y	210	210	3/15/2022	4/27/2023	N
21.	Burckle & Main	Memphis, TN	ECG North Main, LP	615-490-6700	Y	126	126	10/6/2021	5/22/2022	N
22.	Young High Flats	Knoxville, TN	ECG Young High, LP	615-490-6700	Y	156	156	3/31/2021	2/22/2022	N
23.	Patten Towers	Chattanooga, TN	Patten Affordable Partners, LP	615-490-6700	Y	221	221	12/31/2020	4/20/2022	N
24.	Chestnut Flats	Chattanooga, TN	ECG Chestnut, LP	615-490-6700	Y	199	199	9/19/2019	3/6/2020	N
25.	12th & Wedgewood	Nashville, TN	ECG Wedgewood, LP	615-490-6700	Y	160	160	12/27/2019	4/6/2021	N

26.	Forum Flats	Memphis, TN	ECG Forum, LP	615-490-6700	Y	205	205	12/17/2020	9/9/2021	N
27.	Robinson Flats	Old Hickory, TN	ECG Old Hickory, LP	615-490-6700	Y	209	209	11/18/2019	3/20/2020	N
28.	Hermitage Flats	Nashville, TN	ECG Hermitage, LP	615-490-6700	Y	267	267	6/13/2019	5/27/2020	N
29.	Uptown Flats	Memphis, TN	ECG Uptown, LP	615-490-6700	Y	155	155	6/26/2018	1/18/2019	N
30.	Patterson Flats	Memphis, TN	ECG Patterson, LP	615-490-6700	Y	194	194	6/26/2018	1/15/2019	N
31.	Hallmark Station	Nashville, TN	ECG Station, LLC	615-490-6700	Y	66	66	12/27/2013	4/10/2014	N
32.	The Carroll Building	Waterbury, CT	Carroll Partners - Waterbury, LP	615-490-6700	Y	35	35	10/5/2016	2/15/2017	N
33.	2nd Street Flats	Memphis, TN	ECG New Blossom Partners, LP	615-490-6700	Y	64	64	7/31/2015	12/31/2015	N
34.	Crescent Bluff I	Memphis, TN	ECG Crescent, LLC	615-490-6700	Y	72	72	12/20/2012	10/21/2013	N
35.	Crescent Bluff II	Memphis, TN	ECG Virginia, LP	615-490-6700	Y	172	172	7/31/2015	2/11/2016	N
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37.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd., LP	615-490-6700	Y	199	199	Under Construction	Under Construction	N
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46.	Sutherland 1	Knoxville, TN	ECG Sutherland 1, LP	615-490-6700	Y	166	166	Under Construction	Under Construction	N
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Development Name:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

Ben Brewer (BRW Family)

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
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16.	Flats at 2109 (Ashley Flats)	Charlotte, NC	ECG Ashley, LP	615-490-6700	N	150	150	8/29/2023	4/4/2024	N
17.	Wildhorse Flats	Austin, TX	ECG Wildhorse, LP	615-490-6700	N	310	310	3/6/2024	8609s coming in Q2/Q3 2025	N
18.	The Heights at 8721 (Old Manor)	Austin, TX	ECG Old Manor, LP	615-490-6700	N	207	207	3/6/2024	8609s coming in Q2/Q3 2025	N
19.	Freedom Flats	Charlotte, NC	ECG Freedom, LP	615-490-6700	N	220	220	12/22/2023	7/11/2024	N
20.	North Lights	Nashville, TN	ECG Trinity, LP	615-490-6700	N	210	210	3/15/2022	4/27/2023	N
21.	Burkle & Main	Memphis, TN	ECG North Main, LP	615-490-6700	N	126	126	10/6/2021	5/22/2022	N
22.	Young High Flats	Knoxville, TN	ECG Young High, LP	615-490-6700	N	156	156	3/31/2021	2/22/2022	N
23.	Patten Towers	Chattanooga, TN	Patten Affordable Partners, LP	615-490-6700	N	221	221	12/31/2020	4/20/2022	N
24.	Chestnut Flats	Chattanooga, TN	ECG Chestnut, LP	615-490-6700	N	199	199	9/19/2019	3/6/2020	N
25.	12th & Wedgewood	Nashville, TN	ECG Wedgewood, LP	615-490-6700	N	160	160	12/27/2019	4/6/2021	N
26.	Forum Flats	Memphis, TN	ECG Forum, LP	615-490-6700	N	205	205	12/17/2020	9/9/2021	N
27.	Robinson Flats	Old Hickory, TN	ECG Old Hickory, LP	615-490-6700	N	209	209	11/18/2019	3/20/2020	N
28.	Hermitage Flats	Nashville, TN	ECG Hermitage, LP	615-490-6700	N	267	267	6/13/2019	5/27/2020	N
29.	Uptown Flats	Memphis, TN	ECG Uptown, LP	615-490-6700	N	155	155	6/26/2018	1/18/2019	N
30.	Patterson Flats	Memphis, TN	ECG Patterson, LP	615-490-6700	N	194	194	6/26/2018	1/15/2019	N
31.	Hallmark Station	Nashville, TN	ECG Station, LLC	615-490-6700	N	66	66	12/27/2013	4/10/2014	N
32.	The Carroll Building	Waterbury, CT	Carroll Partners - Waterbury, LP	615-490-6700	N	35	35	10/5/2016	2/15/2017	N

33.	Crescent Bluff I	Memphis, TN	ECG Crescent, LLC	615-490-6700	N	72	72	12/20/2012	10/21/2013	N
34.	Crescent Bluff II	Memphis, TN	ECG Virginia, LP	615-490-6700	N	172	172	7/31/2015	2/11/2016	N
35.	Yager Flats	Austin, TX	ECG Yager, LP	615-490-6700	N	300	300	Under Construction	Under Construction	N
36.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd., LP	615-490-6700	N	199	199	Under Construction	Under Construction	N
37.	Clarksville Pike	Nashville, TN	WCO Clarksville Pike, LP	615-490-6700	N	250	250	Under Construction	Under Construction	N
38.	Kingspark Commons	Charlotte, NC	WCO Kingspark, LP	615-490-6700	N	176	176	Under Construction	Under Construction	N
39.	Harpeth Valley Apartments	Nashville, TN	HV Land Co, LP	615-490-6700	N	251	251	Under Construction	Under Construction	N
40.	Dry Creek	Harvest, AL	ECG Dry Creek, LP	615-490-6700	N	177	177	Under Construction	Under Construction	N
41.	Ridge Road	Tallahassee, FL	ECG Ridge Road, LP	615-490-6700	N	250	250	Under Construction	Under Construction	N
42.	Union Common Family	Cincinnati, OH	ECG Union Commons Family, LP	615-490-6700	N	262	262	Under Construction	Under Construction	N
43.	Union Common Senior	Cincinnati, OH	ECG Union Commons Senior, LP	615-490-6700	N	126	126	Under Construction	Under Construction	N
44.	Daffan Flats	Austin, TX	ECG Daffan, LP	615-490-6700	N	247	247	Under Construction	Under Construction	N
45.	Sutherland 1	Knoxville, TN	ECG Sutherland 1, LP	615-490-6700	N	166	166	Under Construction	Under Construction	N
46.	Sutherland 2	Knoxville, TN	ECG Sutherland 2, LP	615-490-6700	N	120	120	Under Construction	Under Construction	N
47.	Alleghany Crossing	Charlotte, NC	HDP Alleghany, LP	615-490-6700	N	220	220	Under Construction	Under Construction	N
48.	Blue Ridge	Austin, TX	ECG Blue Ridge, LP	615-490-6700	N	321	321	Under Construction	Under Construction	N
49.	Wood Duck	Franklin, TN	ECG Wood Duck, LP	615-490-6700	N	212	212	Under Construction	Under Construction	N
50.	Westerville Crossing	Columbus, OH	ECG Westerville, LP	615-490-6700	N	264	264	Under Construction	Under Construction	N
51.	Town Oaks	Orlando, FL	ECG Town Oaks, LP	615-490-6700	N	71	71	Under Construction	Under Construction	N
52.	Hickory Lake Apartments	Nashville, TN	ECG Hickory Lake, LP	615-490-6700	N	322	322	2/1/2015	2/26/2016	N

V. List of LIHTC Developments (Schedule A)

INSTRUCTIONS

- A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:
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- 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:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

Cary Rosenblum (Big Bite)

#	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.	Southside Flats (Martin Mill)	Knoxville, TN	ECG Martin Mill, LP	615-490-6700	N	172	172	4/20/2020	4/6/2021	N
2.	Oakwood Flats	Nashville, TN	ECG Oakwood, LP	615-490-6700	N	280	280	5/5/2020	4/14/2021	N
3.	Flats at Pond Gap	Knoxville, TN	ECG Pond Gap, LP	615-490-6700	N	102	102	3/22/2021	6/28/2022	N
4.	Hillside Flats	Nashville, TN	ECG Hillside, LP	615-490-6700	N	290	290	8/31/2021	2/22/2022	N
5.	Archdale Family	Charlotte, NC	ECG Archdale Family, LP	615-490-6700	N	202	202	9/9/2022	5/8/2023	N
6.	Archdale Senior	Charlotte, NC	ECG Archdale Senior LP	615-490-6700	N	131	131	11/18/2022	6/5/2023	N
7.	Moss Gorge	Knoxville, TN	ECG Moss Grove, LP	615-490-6700	N	192	192	12/1/2021	5/4/2022	N
8.	Hobson Flats	Antioch, TN	WCO Hobson, LP	615-490-6700	N	324	324	8/5/2022	4/27/2023	N
9.	Millington Flats	Millington, TN	WCO Wilkinsville, LP	615-490-6700	N	80	80	10/10/2022	4/27/2023	N
10.	Monrovia at Creekside (Old Monrovia)	Huntsville, AL	ECG Monrovia, LP	615-490-6700	N	198	198	2/22/2024	8609 to be fina	N
11.	101 Factory	Nashville, TN	ECG Chestnut Hill, LP	615-490-6700	N	204	204	4/3/2024	Waiting for CO	N
12.	Tillman Cove	Memphis, TN	Tillman Redevelopment, LP	615-490-6700	N	219	219	6/20/2024	Waiting for CO	N
13.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	N	159	159	9/20/2024	Waiting for CO	N
14.	3600 Capitol (Capitol View Flats)	Austin, TX	ECG Capitol View, LP	615-490-6700	N	324	324	12/11/2023	8609s coming i	N
15.	Poplar Bend	Nashville, TN	ECG McCrory, LP	615-490-6700	N	329	329	11/9/2023	Waiting for CO	N
16.	The Flats at 2109 (Ashley Flats)	Charlotte, NC	ECG Ashley, LP	615-490-6700	N	150	150	8/29/2023	4/4/2024	N
17.	Wildhorse Flats	Austin, TX	ECG Wildhorse, LP	615-490-6700	N	310	310	3/6/2024	8609s coming i	N
18.	The Heights at 8721 (Old Manor)	Austin, TX	ECG Old Manor, LP	615-490-6700	N	207	207	3/6/2024	8609s coming i	N
19.	Freedom Flats	Charlotte, NC	ECG Freedom, LP	615-490-6700	N	220	220	12/22/2023	7/11/2024	N
20.	North Lights	Nashville, TN	ECG Trinity, LP	615-490-6700	N	210	210	3/15/2022	4/27/2023	N
21.	Burkle & Main	Memphis, TN	ECG North Main, LP	615-490-6700	N	126	126	10/6/2021	5/22/2022	N
22.	Young High Flats	Knoxville, TN	ECG Young High, LP	615-490-6700	N	156	156	3/31/2021	2/22/2022	N
23.	Patten Towers	Chattanooga, TN	Patten Affordable Partners, LP	615-490-6700	N	221	221	12/31/2020	4/20/2022	N

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26.	Forum Flats	Memphis, TN	ECG Forum, LP	615-490-6700	N	205	205	12/17/2020	9/9/2021	N
27.	Robinson Flats	Old Hickory, TN	ECG Old Hickory, LP	615-490-6700	N	209	209	11/18/2019	3/20/2020	N
28.	Hermitage Flats	Nashville, TN	ECG Hermitage, LP	615-490-6700	N	267	267	6/13/2019	5/27/2020	N
29.	Uptown Flats	Memphis, TN	ECG Uptown, LP	615-490-6700	N	155	155	6/26/2018	1/18/2019	N
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34.	Crescent Bluff II	Memphis, TN	ECG Virginia, LP	615-490-6700	N	172	172	7/31/2015	2/11/2016	N
35.	Yager Flats	Austin, TX	ECG Yager, LP	615-490-6700	N	300	300	Under Construc	Under Construc	N
36.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd., LP	615-490-6700	N	199	199	Under Construc	Under Construc	N
37.	Clarksville Pike	Nashville, TN	WCO Clarksville Pike, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
38.	Kingspark Commons	Charlotte, NC	WCO Kingspark, LP	615-490-6700	N	176	176	Under Construc	Under Construc	N
39.	Harpeth Valley Apartments	Nashville, TN	HV Land Co, LP	615-490-6700	N	251	251	Under Construc	Under Construc	N
40.	Dry Creek	Harvest, AL	ECG Dry Creek, LP	615-490-6700	N	177	177	Under Construc	Under Construc	N
41.	Ridge Road	Tallahassee, FL	ECG Ridge Road, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
42.	Union Commons Family	Cincinnati, OH	ECG Union Commons Family, LP	615-490-6700	N	262	262	Under Construc	Under Construc	N
43.	Union Commons Senior	Cincinnati, OH	ECG Union Commons Senior, LP	615-490-6700	N	126	126	Under Construc	Under Construc	N
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45.	Sutherland 1	Knoxville, TN	ECG Sutherland 1, LP	615-490-6700	N	166	166	Under Construc	Under Construc	N
46.	Sutherland 2	Knoxville, TN	ECG Sutherland 2, LP	615-490-6700	N	120	120	Under Construc	Under Construc	N
47.	Alleghany Crossing	Charlotte, NC	HDP, Alleghany, LP	615-490-6700	N	220	220	Under Construc	Under Construc	N
48.	Blue Ridge	Austin, TX	ECG Blue Ridge, LP	615-490-6700	N	321	321	Under Construc	Under Construc	N
49.	Wood Duck	Franklin, TN	ECG Wood Duck, LP	615-490-6700	N	212	212	Under Construc	Under Construc	N
50.	Westerville Crossing	Columbus, OH	ECG Westerville, LP	615-490-6700	N	264	264	Under Construc	Under Construc	N
51.	Town Oaks	Orlando, FL	ECG Town Oaks, LP	615-490-6700	N	71	71	Under Construc	Under Construc	N
52.	Hickory Lake Apartments	Nashville, TN	ECG Hickory Lake, LP	615-490-6700	N	322	322	2/1/2015	2/26/2016	N

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

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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:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

Scott Sohr (Canary Venture)

#	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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6.	Archdale Senior	Charlotte, NC	ECG Archdale Senior, LP	615-490-6700	N	131	131	11/18/2022	6/5/2023	N
7.	Moss Grove	Knoxville, TN	ECG Moss Grove, LP	615-490-6700	N	192	192	12/1/2021	5/4/2022	N
8.	Hobson Flats	Antioch, TN	WCO Hobson, LP	615-490-6700	N	324	324	8/5/2022	4/27/2023	N
9.	Millington Flats (Wilkinson)	Millington, TN	WCO Wilkinsville, LP	615-490-6700	N	80	80	10/10/2022	4/27/2023	N
10.	Monrovia at Creekside (Old Monrovia)	Huntsville, AL	ECG Monrovia, LP	615-490-6700	N	198	198	2/22/2024	8609s to be finaliz	N
11.	101 Factory	Nashville, TN	ECG Chestnut Hill, LP	615-490-6700	N	204	204	4/3/2024	Waiting for CO	N
12.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	N	159	159	9/20/2024	Waiting for CO	N
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17.	ThE Heights at 8721 (Old Manor)	Austin, TX	ECG Old Manor, LP	615-490-6700	N	207	207	3/6/2024	8609s coming in C	N
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Development Name:

Semmes Flats

Name of Applicant:

ECG Semmes, LP

Principals' Name:

Ryan Siebels (RCS)

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Southside Flats (Martin Mill)	Knoxville, TN	ECG Martin Mill, LP	615-490-6700	N	172	172	4/20/2020	4/6/2021	N
2.	Oakwood Flats	Nashville, TN	ECG Oakwood, LP	615-490-6700	N	280	280	5/5/2020	4/14/2021	N
3.	Flats at Pond Gap	Knoxville, TN	ECG Pond Gap, LP	615-490-6700	N	102	102	3/22/2021	6/28/2022	N
4.	Hillside Flats	Nashville, TN	ECG Hillside, LP	615-490-6700	N	290	290	8/31/2021	2/22/2022	N
5.	Archdale Family	Charlotte, NC	ECG Archdale Family, LP	615-490-6700	N	202	202	9/9/2022	5/8/2023	N
6.	Archdale Senior	Charlotte, NC	ECG Archdale Senior, LP	615-490-6700	N	131	131	11/18/2022	6/5/2023	N
7.	Moss Grove	Knoxville, TN	ECG Moss Grove, LP	615-490-6700	N	192	192	12/1/2021	5/4/2022	N
8.	Hobson Flats	Antioch, TN	WCO Hobson, LP	615-490-6700	N	324	324	8/5/2022	4/27/2023	N
9.	Millington Flats (Wilkinson)	Millington, TN	WCO Wilkinsville, LP	615-490-6700	N	80	80	10/10/2022	4/27/2023	N
10.	Monrovia at Creekside (Old Monrovia)	Huntsville, AL	ECG Monrovia, LP	615-490-6700	N	198	198	2/22/2024	8609 to be fina	N
11.	101 Factory	Nashville, TN	ECG Chestnut Hill, LP	615-490-6700	N	204	204	4/3/2024	8609s coming C	N
12.	Tillman Cove	Memphis, TN	Tillman Redevelopment, LP	615-490-6700	N	219	219	6/20/2024	Waiting for CO	N
13.	East Side Flats	Charlotte, NC	WCO East Side, LP	615-490-6700	N	159	159	9/20/2024	Waiting for CO	N
14.	3600 Capitol (Capitol View Flats)	Austin, TX	ECG Capitol View, LP	615-490-6700	N	324	324	12/11/2023	Waiting for CO	N
15.	Poplar Bend	Nashville, TN	ECG McCrory, LP	615-490-6700	N	329	329	11/9/2023	8609s coming C	N
16.	The Flats at 2109 (Ashley Flats)	Charlotte, NC	ECG Ashley, LP	615-490-6700	N	150	150	8/29/2023	4/4/2024	N
17.	Wildhorse Flats	Austin, TX	ECG Wildhorse, LP	615-490-6700	N	310	310	3/6/2024	8609s coming C	N
18.	The Heights at 8721 (Old Manor)	Austin, TX	ECG Old Manor, LP	615-490-6700	N	207	207	3/6/2024	8609s coming C	N
19.	Freedom Flats	Charlotte, NC	ECG Freedom, LP	615-490-6700	N	220	220	12/22/2023	7/11/2024	N
20.	North Lights	Nashville, TN	ECG Trinity, LP	615-490-6700	N	210	210	3/15/2022	4/27/2023	N
21.	Burkle & Main	Memphis, TN	ECG North Main, LP	615-490-6700	N	126	126	10/6/2021	5/22/2022	N

22.	Young High Flats	Knoxville, TN	ECG Young High, LP	615-490-6700	N	156	156	3/31/2021	2/22/2022	N
23.	Patten Towers	Chattanooga, TN	Patten Affordable Partners, LP	615-490-6700	N	221	221	12/31/2020	4/20/2022	N
24.	Chestnut Flats	Chattanooga, TN	ECG Chestnut, LP	615-490-6700	N	199	199	9/19/2019	3/6/2020	N
25.	12th & Wedgewood	Nashville, TN	ECG Wedgewood, LP	615-490-6700	N	160	160	12/27/2019	4/6/2021	N
26.	Forum Flats	Memphis, TN	ECG Forum, LP	615-490-6700	N	205	205	12/17/2020	9/9/2021	N
27.	Robinson Flats	Old Hickory, TN	ECG Old Hickory, LP	615-490-6700	N	209	209	11/18/2019	3/20/2020	N
28.	Hermitage Flats	Nashville, TN	ECG Hermitage, LP	615-490-6700	N	267	267	6/13/2019	5/27/2020	N
29.	Uptown Flats	Memphis, TN	ECG Uptown, LP	615-490-6700	N	155	155	6/26/2018	1/18/2019	N
30.	Patterson Flats	Memphis, TN	ECG Patterson, LP	615-490-6700	N	194	194	6/26/2018	1/15/2019	N
31.	Hallmark Station	Nashville, TN	ECG Station, LLC	615-490-6700	N	66	66	12/27/2013	4/10/2014	N
32.	The Carroll Building	Waterbury, CT	Carroll Partners - Waterbury, LP	615-490-6700	N	35	35	10/5/2016	2/15/2017	N
33.	Crescent Bluff I	Memphis, TN	ECG Crescent, LLC	615-490-6700	N	72	72	12/20/2012	10/21/2013	N
34.	Crescent Bluff II	Memphis, TN	ECG Virginia, LP	615-490-6700	N	172	172	7/31/2015	2/11/2016	N
35.	Yager Flats	Austin, TX	ECG Yager, LP	615-490-6700	N	300	300	Under Construc	Under Construc	N
36.	Flats at West Blvd.	Charlotte, NC	WCO West Blvd., LP	615-490-6700	N	199	199	Under Construc	Under Construc	N
37.	Clarksville Pike	Nashville, TN	WCO Clarksville Pike, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
38.	Kingspark Commons	Charlotte, NC	WCO Kingspark Common, LP	615-490-6700	N	176	176	Under Construc	Under Construc	N
39.	Harpeth Valley Apartments	Nashville, TN	HV Land Co, LP	615-490-6700	N	251	251	Under Construc	Under Construc	N
40.	Dry Creek	Harvest, AL	ECG Dry Creek, LP	615-490-6700	N	177	177	Under Construc	Under Construc	N
41.	Ridge Road	Tallahassee, FL	ECG Ridge Road, LP	615-490-6700	N	250	250	Under Construc	Under Construc	N
42.	Union Commons Family	Cincinnati, OH	ECG Union Commons Family, LP	615-490-6700	N	262	262	Under Construc	Under Construc	N
43.	Union Commons Senior	Cincinnati, OH	ECG Union Commons Senior, LP	615-490-6700	N	126	126	Under Construc	Under Construc	N
44.	Daffan Flats	Austin, TX	ECG Daffan, LP	615-490-6700	N	247	247	Under Construc	Under Construc	N
45.	Sutherland 1	Knoxville, TN	ECG Sutherland 1, LP	615-490-6700	N	166	166	Under Construc	Under Construc	N
46.	Sutherland 2	Knoxville, TN	ECG Sutherland 2, LP	615-490-6700	N	120	120	Under Construc	Under Construc	N
47.	Alleghany Crossing	Charlotte, NC	HDP Alleghany, LP	615-490-6700	N	220	220	Under Construc	Under Construc	N
48.	Blue Ridge	Austin, TX	ECG Blue Ridge, LP	615-490-6700	N	321	321	Under Construc	Under Construc	N
49.	Wood Duck	Franklin, TN	ECG Wood Duck, LP	615-490-6700	N	212	212	Under Construc	Under Construc	N
50.	Westerville Crossing	Columbus, OH	ECG Westerville, LP	615-490-6700	N	264	264	Under Construc	Under Construc	N
51.	Town Oaks	Orlando, FL	ECG Town Oaks, LP	615-490-6700	N	71	71	Under Construc	Under Construc	N
52.	Hickory Lake Apartments	Nashville, TN	ECG Hickory Lake, LP	615-490-6700	N	322	322	2/1/2015	2/26/2016	N

Tab A:

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

Tab A.1:

ECG Semmes, LP
Operating Agreement

**AGREEMENT OF LIMITED
PARTNERSHIP
ECG SEMMES, LP
(A Virginia Limited Partnership)**

THIS AGREEMENT OF LIMITED PARTNERSHIP is entered into as of the 24th day of September, 2024 ("the date of this Agreement") by and between ECG SEMMES GP, LLC, a Tennessee limited liability company, as General Partner, and C. Hunter Nelson, an individual, as Limited Partner.

ARTICLE 1
DEFINITIONS

When used in this Agreement, the following terms shall have the meanings set forth below:

1.1 "Act" means the Virginia Revised Uniform Limited Partnership Act, Title 50, Chapter 2.1, Code of Virginia.

1.2 "Adjusted Capital Account Balance" means the balance in any Partner's Capital Account, reduced as of the end of each year, for all reasonably expected: (i) allocations of loss and deduction pursuant to Sections 704(c), 704(e)(2), 706(d) and 751(b) of the Code; and (ii) distributions to be made to such Partner.

1.3 "Affordable Units" means those Units in the Project to be occupied by low/moderate income tenants qualifying for occupancy pursuant to All Applicable Governmental Requirements.

1.4 "Agreement" means this Agreement of Limited Partnership as from time to time amended pursuant to Article 10 of this Agreement.

1.5 "All Applicable Governmental Requirements" means all requirements of any governmental entity, including without limitation HUD, VHDA, the IRS, and/or PRHA, related to the construction of the Project and/or the occupancy of the Units, including without limitation related to the LIHTC and/or HAP.

1.6 INTENTIONALLY OMITTED

1.7 INTENTIONALLY OMITTED

1.8 "Approval of the Limited Partners" means the written approval of those Limited Partners who, at the time the Partnership action is being considered for approval, have at least 75% of the Percentage Interests of all the Limited Partners

1.9 "Capital Contribution" means, as to any Partner, the sum of (a) the Partner's Initial Capital Contribution payments actually made plus (b) the Partner's Optional Capital Contribution, if any. "Initial Capital Contribution" means, as to any Partner, the amount set forth opposite the Partner's name under "Initial Capital Contribution" as described in Exhibit "B" attached hereto and made a part hereof for all purposes. "Optional Capital Contribution" means, as to any Partner, the amount, if any, contributed by the Partner to the Partnership pursuant to Section 3.2.

1.10 "Code" means the Internal Revenue Code of 1986, as amended.

1.11 "General Partner" means ECG SEMMES GP, LLC, a Tennessee limited liability company, together with any other person or entity who becomes a general partner of the Partnership pursuant to this Agreement.

1.12 "HUD" means the United State Department of Housing and Urban Development.

1.13 "Interest Units" means the increments of limited partnership interest to be owned by those Limited Partners who make the Initial Capital Contributions described in Section 3.1 below. After the Partnership's receipt of the Limited Partners' Initial Capital Contributions, the Limited Partner herein shall own 99 out of 99 total Interest Units and have a combined Percentage Interest of 99.99% of the Partnership.

1.14 "IRS" means the United States Internal Revenue Service.

1.15 "Land" means that certain real property located in Portsmouth, Virginia, owned by PRHA, upon which the Project will be constructed, which Land is more particularly described on Exhibit "A" attached hereto and made a part of for all purposes.

1.16 "Lender" means PRHA or any other permanent or construction lender for the Project.

1.17 "LIHTC" means that allocation of Low Income Housing Tax Credits to be obtained from VHDA for syndication to obtain equity financing for the Project.

1.18 "Limited Partner" means C. Hunter Nelson, and additionally, those persons who are admitted in accordance with the terms of Article 9 hereof (but such additional persons shall become Limited Partners only upon their having been formally admitted under the terms hereof). Such term shall also include those persons who become a Substituted Limited Partner pursuant to this Agreement.

1.19 "Majority in Interest of the Partners" means Partners owning in the aggregate more than fifty percent (50%) in Percentage Interests (not in number) of the Interest Units.

1.20 "Market Rate Units" means the Units in the Project (if any) which are not reserved for occupancy by low/moderate income tenants.

1.21 INTENTIONALLY OMITTED

1.22 "Partners" means the General Partner and the Limited Partners, collectively.

1.23 "Partnership" means the limited partnership formed pursuant to this Agreement.

1.24 "Percentage Interest" means each Partner's beneficial ownership interest in the Partnership as set forth in Section 4.1.

1.25 Intentionally Omitted.

1.26 "Project" means the residential housing intended to be constructed on the Land, which housing shall include approximately 266 Affordable Units. The Project is to be known as Semmes Flats.

1.27 INTENTIONALLY OMITTED

1.28 "Substituted Limited Partner" means a person who is admitted to the Partnership by the General Partner according to Section 9.2 hereof.

1.29 "Units" means the apartment units in the Project.

1.30 "VHDA" means the Virginia Housing Development Authority.

ARTICLE 2 **FORMATION**

2.1 Formation. Upon the terms and conditions set forth herein, the Partners do hereby form a limited partnership pursuant to the provisions of the Act. The General Partner shall promptly file a short form Certificate of Limited Partnership in accordance with the Act. Except as provided herein, the Act shall govern the rights and liabilities of the Partners.

2.2 Name. The name of the Partnership is ECG Semmes, LP, and all business of the Partnership shall be conducted under such name. The General Partner shall promptly execute and file a short form certificate of limited partnership and all assumed name certificates, as may be required by state and local law.

2.3 Term. The term of the Partnership shall commence on the date of this Agreement and shall continue until September 24, 2123, unless sooner terminated pursuant to Article 11 herein.

2.4 Purposes. The principal business of the Partnership is to lease the Land and all improvements thereon from PRHA for the purpose of constructing, maintaining, operating, leasing, disposing of and otherwise dealing with the Project, including the Affordable Units and the Market Rate Units (if any), in accordance with any applicable regulations and the provisions of this Agreement, and including, without limitation, All Applicable Governmental Requirements. The Partnership shall not engage in any other business or activity.

2.5 Principal Place of Business. The principal place of business of the Partnership and the address where records are kept for inspection is 1030 16th Avenue South, Suite 500, Nashville, Tennessee 37212. The General Partner may designate other places to be used as additional Partnership offices for the purpose of carrying on the business of the Partnership.

2.6 Address of General Partner. The address of the General Partner is 1030 16th Avenue South, Suite 500, Nashville, Tennessee 37212.

2.7 Address of Limited Partner. The address of the Limited Partner is 1030 16th Avenue South, Suite 500, Nashville, Tennessee 37212.

2.8 Registered Office and Agent. The registered office address of the Partnership in Virginia is 4701 Cox Rd., Suite 285, Glen Allen, VA 23060-6808, and the registered agent for service of process at such address is Business Filings Incorporated.

ARTICLE 3

CAPITALIZATION AND USE OF

PROCEEDS

3.1 Initial Capital Contributions. Each Partner shall contribute in cash to the capital of the Partnership such Partner's Initial Capital Contribution.

3.2 Optional Capital Contributions. Each Partner may, but shall not be obligated to, contribute to the capital of the Partnership, additional Capital Contributions ("Optional Capital Contribution") in such amounts as are necessary for the continued operation of the Partnership, as determined by the General Partner after Approval of the Limited Partners. A capital call will be made if the General Partner and 75% of the Limited Partners approve. Any Limited Partners that do not participate in the capital call will forfeit any future profits.

3.3 No Further Contributions or Loans. The liability of a General or Limited Partner to the Partnership is limited to the amount of its Capital Contribution. Accordingly, the contributions called for in Section 3.1 are the only funds a Partner is required to furnish to the Partnership, whether by way of contribution, loan or otherwise. The option of the Partners to make Optional Capital Contributions under Section 3.2 above is solely for the benefit of the Partnership and the Partners and is not intended to create any rights in any third parties.

3.4 Capital Account. A capital account complying with the Special Allocation Regulations shall be established for each Partner. A Partner's capital account shall:

(a) be credited with (i) the amount of money contributed by the Partner; (ii) the fair market value of property contributed by the Partner (net of liabilities encumbering the contributed property that the Partnership is considered to have assumed or taken subject to Section 752 of the Code); and (iii) the Partner's share of income and gain (or items thereof) as specified in Article 4; and

(b) be debited with (i) the amount of money distributed to the Partner; (ii) the fair market value of property distributed to the Partner; (iii) the fair market value of property distributed to the Partner (net of liabilities encumbering the distributed property that the Partner is considered to have or taken subject to Section 752 of the Code); (iv) the Partner's distributive share of Partnership expenditures described in Section 705(a)(2)(B) of the Code; and (v) the Partner's share of loss and deduction (or items thereof), then expenditures described in Section 705(a)(2)(B) of the Code, as specified in Article 4.

3.5 Use of Proceeds. The proceeds from the Capital Contributions shall be used to invest in the Project, and for general liquidity and working capital needs of the Partnership.

ARTICLE 4 **ALLOCATIONS**

4.1 General. Each item of Partnership income, gain, losses, deductions and credits (including nonrecourse deductions, items of income exempt from federal income tax, and expenditures not deductible in computing taxable income) shall be allocated to each Partner according to such Partner's Percentage Interest. The Percentage Interests of the Partners are presently as follows:

General Partner:	One Hundredth of One Percent (.01%)
Limited Partners:	Ninety-Nine and Ninety-Nine Hundredths Percent (99.99%)

ARTICLE 5
DISTRIBUTIONS

5.1 Distributions.

(a) Except as hereinafter provided, and expressly subject to All Applicable Governmental Requirements, after completion of development of the Project, all Partnership cash (including the Capital Contributions of the Limited Partners) not required for Partnership obligations, operations or other expenses shall be distributed not less than annually (and, if annually, within 45 days after the end of each calendar year) as follows:

(i) To the extent of principal and interest then due and owing on debt payable from cash flow, available cash shall be used to pay said principal and interest obligations.

(ii) Available cash shall be distributed to any Partner who has made a Partner Loan under Section 5.2 below until such time as all principal and accrued and unpaid interest has been paid in full; and

(iii) Then, all available cash shall be distributed among the Partners pro-rata in accordance with their respective Percentage Interest.

(b) Subject to All Applicable Governmental Requirements, all cash derived by the Partnership (directly or indirectly, through a partnership or joint venture, or other entity) from the sale, exchange, abandonment, foreclosure or other disposition (other than by lease in the ordinary course of business) of the Project shall be distributed to the Partners as soon as reasonably practicable following the receipt of same by the Partnership, and after the payment of all debts and liabilities of the Partnership (including "soft" debt payable from cash flow) (other than Partner Loans) related to the Project and all expenses incurred in selling the Project. All such distributions to the Partners shall be made as follows:

First, all available cash shall be distributed to any Partner who has made a Partner Loan until such time as all principal and accrued and unpaid interest has been paid in full; and

Second, all available cash shall be distributed among the Partners pro rata in accordance with their respective Percentage Interest.

5.2 Partner Loans. If the Partnership needs funds in addition to the capital contributions and cash flow from the Project, any Partner shall have the right (but not the obligation) to loan funds to the Partnership (herein called a "Partner Loan"). If any

Partner makes a Partner Loan to the Partnership under the terms of this Section 5.2, such loan shall bear interest from the date such advance or payment was made until such loan is repaid at a floating rate per annum equal to the lesser of (i) two percent (2%) over the prime rate then being charged by the bank in which the Partnership maintains its primary bank account, or (ii) the highest interest rate allowed by the law of the Commonwealth of Virginia.

ARTICLE 6
BANK ACCOUNTS, BOOKS OF ACCOUNT, REPORTS &
FISCAL YEAR

6.1 Bank Account Investments. The Partnership shall establish one or more bank accounts into which Partnership funds shall be deposited. No other funds shall be deposited into these accounts. Funds deposited in the Partnership's bank accounts may be withdrawn only to pay Partnership debts and obligations or to be distributed to the Partners in this Agreement.

6.2 Books and Records. The Partnership shall cause complete and accurate books of account and records relative to the Partnership's business to be kept. The books shall be prepared in accordance with federal income tax principles, consistently applied, utilizing the cash or accrual method of accounting.

6.3 Annual Rents. No less than once each calendar year, the Partnership shall furnish to each Partner unaudited financial statements of the Partnership.

6.4 Determination of Profit and Loss. All items of Partnership income, expense, gain, loss, deduction and credit shall be determined with respect to, and allocated in accordance with, this Agreement for each Partner for each Partnership fiscal year. Within ninety (90) days after the end of each Partnership fiscal year, the Partnership shall cause to be prepared and furnished to each Limited Partner, at Partnership's expense, a balance sheet of the Partnership (dated as of the end of the fiscal year then ended), a related statement of income and loss for the Partnership (for the same year) and all other financial information reasonably requested by any Limited Partner.

6.5 Tax Returns and Information. The Partners intend for the Partnership to be treated as a partnership for tax purposes. The General Partner shall make all tax elections and determinations as the General Partner may deem suitable or advisable, and shall prepare or cause to be prepared all federal, state, and local income and other tax returns which the Partnership is required to file, and shall furnish same to the Limited Partners, together with a copy of each Limited Partner's K-1 and any other information which any Limited Partner may reasonably request relating thereto, no later than thirty (30) days prior to the date, computed with regard to permitted extensions, that such returns must be filed without incurring interest or penalty.

6.6 Tax Audits. The General Partner will be treated as the tax matters partner

of the Partnership pursuant to Section 6231(a)(7) of the Code.

6.7 Fiscal Year. The Partnership fiscal year shall be the calendar year.

ARTICLE 7
RIGHTS AND OBLIGATIONS OF THE GENERAL
PARTNER

7.1 Rights of General Partner as Manager. As more fully set forth in Article 7.2 herein, the General Partner shall have the authority to manage the operations and affairs of the Partnership and to make decisions regarding the business of the Partnership, devoting such time and talents to such management as the General Partner may from time to time deem necessary, but otherwise may engage in other similar or dissimilar business endeavors without being expected to account to the Partnership or to offer any business opportunity to the Partnership or any Limited Partner.

7.2 Specific Authority General Partner and Limitations Thereon. The General Partner shall have the power and authority to amend this Agreement of Limited Partnership on behalf of the Partnership, but only upon receipt of prior written Approval of the Limited Partners and, if required, HUD, and/or VHDA.

7.3 Removal of General Partner. The General Partner may be removed upon the Approval of the Limited Partners and upon the acceptance of the duties and responsibilities of the General Partner by a person or entity qualified to act in that capacity upon the occurrence of any of the following events:

- (a) If the General Partner shall voluntarily resign or withdraw;
- (b) If the General Partner is dissolved; or
- (c) If it is determined by a Court of competent jurisdictions that the General Partner is guilty of fraud with respect to the Partnership or has misappropriated Partnership funds or property, or has materially breached other provisions of this Agreement.

Upon any removal under this Section 7.3, the interest of the General Partner shall be converted to that of a Special Limited Partner. As Special Limited Partner, the removed General Partner shall no longer be entitled to the rights or subject to the obligations set forth in this Article 7 and shall instead be subject to the rights and obligations of Limited Partners as set forth in Article 8. Notwithstanding the foregoing, however, the Special Limited Partner shall continue to be entitled to the allocations and distributions described herein with respect to its interest in the Partnership.

7.4 Indemnification. The Partners shall be indemnified by the Partnership to the fullest extent permitted by the Act from the assets of the Partnership from and against any loss, expense, damage or injury suffered or sustained by the Partners by

reason of any acts, omissions, or alleged acts or omissions, even if such acts or omissions constituted the negligence of the Partners arising out of its activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including, but not related to, any judgment, award, settlement, attorneys' fees and other costs or expenses incurred in connection with the defense of any actual threatened action, proceeding or claim if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding, or claim is based were for a purpose reasonably believed by the Partners to be in the best interest of the Partnership and were not performed or omitted fraudulently in bad faith by such indemnified party.

7.5 Other Business Activities of the Partners. Any of the Partners, including the General Partner and the Limited Partners, may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including any business ventures that may be in competition with the Partnership, and neither the Partnership nor the Partners shall have, or have the right to acquire, by virtue of this Agreement, any right in and to such venture or to the income or profit derived therefrom.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

8.1 Limited Liability. No Limited Partner shall be personally liable for any of the debts of the Partnership or any of the losses thereof beyond the amount contributed by the Limited Partner to Partnership Capital and the share of undistributed profits of the Partnership attributable to such Limited Partner.

8.2 No Management Responsibility. No Limited Partner, as such, shall take part in the management of the business or transact any business for the Partnership. All management responsibility is vested in the General Partner.

8.3 Withdrawal. No Limited Partner shall be entitled to withdraw from the Partnership without the approval of the General Partner.

8.4 Bankruptcy: Death. Neither the bankruptcy, death, disability nor declaration of incompetence of a Limited Partner shall dissolve the Partnership, but the rights of a Limited Partner to share in the profits and losses of the Partnership and to receive distributions of the Partnership funds shall, on the happening of such an event, devolve upon the Limited Partner's estate, legal representative or successors in interest, as the case may be, subject to this Agreement and the Partnership shall continue as a limited partnership. The Limited Partner's estate, representative or successors in interest shall be liable for all of the obligations of the Limited Partner. In no event shall the estate, representative or successors in interest become a substituted limited partner, except in accordance with Article 9.

ARTICLE 9

TRANSFER OF RIGHTS

9.1 Transfers by Limited Partners. A Limited Partner may sell, assign or otherwise transfer all or any portion of his/her Percentage Interest in the Partnership without the prior written consent of the General Partner if such sale, assignment, or other transfer is pursuant to an effective registration statement under all applicable federal and state securities laws or if the transaction is exempt from registration under such laws. No transferee of a Partnership interest shall become a Substituted Limited Partner except as provided in Section 9.2 below. Any Limited Partner who sells, assigns or otherwise transfers all or any portion of his/her interest in the Partnership shall promptly notify the General Partner of such transfer and furnish the General Partner with the name and address of the transferee and such other information as might be required under Section 6050K of the Code and the Treasury regulations thereunder.

9.2 Substituted Limited Partner. Upon the Approval of the Limited Partners, the General Partner shall admit a transferee of the Interest Units of a Limited Partner as a Substituted Limited Partner in the Partnership. Any transferee who desires to become a Substituted Limited Partner shall (a) deliver to the General Partner an opinion of counsel that the proposed transfer complies with all applicable law, (b) execute a written acceptance and adoption of the provisions of this Agreement and a written assumption of the obligations of its transferor; and (c) pay all expenses incurred by the Partnership in connection with such transfer and admission, including the cost of preparing and filing an amendment to the Certificate, if required, and such expenses shall not be deemed Capital Contributions by the Substituted Partners. The Partnership shall continue with the same basis and capital account for the Substituted Limited Partner as was attributable to his/her transferor. The name, address and Percentage Interest of the Substituted Limited Partner shall be duly noted on the records of the General Partner.

9.3 Rights of Transferee. Unless and until any assignee, transferee, heir or legatee becomes a Substituted Limited Partner (in accordance with Section 9.2 above), his/her status and rights shall be limited to the rights of an assignee of a limited partnership interest under Article 7 of the Act.

9.4 Transfer by General Partner. Except as otherwise provided herein, the General Partner may not sell, assign, hypothecate, or otherwise transfer (except for any transfer to a wholly owned subsidiary of the General Partner), voluntarily or by operation of law, all or any portion of its rights, titles or interest as General Partner in the Partnership without approval of a Majority in Interest of the Partners, which any Partner may, in its sole discretion, grant or deny. The Limited Partners will be excused from accepting the performance of and rendering performance to any other person as General Partner hereunder (including any trustee or assignee of or from the General Partner) as to whom such prior written consent has not been rendered. Notwithstanding the foregoing, the General Partner may make an assignment of its interest as General Partner which vests in

the assignee the rights of an assignee under the Act, and which does not result in a change or substitution of the General Partner.

ARTICLE 10
AMENDMENT OF LIMITED PARTNERSHIP AGREEMENT;
MEETINGS

10.1 Amendments. Upon the Approval of the Limited Partners and the General Partner, the General Partner shall amend any provisions of this Agreement, and execute whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership or the location of the principal place of business of the Partnership;

(b) the admission of Substituted Limited Partners in accordance with the terms of Article 9 hereof, including a Substituted Limited Partner who has acquired less than 100% of the Limited Partner's Interest Units and Percentage Interest;

(c) a change which is necessary to qualify the Partnership as a limited partnership under the laws of any state or which is necessary and advisable to ensure that the Partnership will not be treated as an association taxable as a corporation for federal income tax purposes;

(d) a change which is required to further the financing for the Project, including without limitation the LIHTC financing; or

(e) any other amendments similar to the foregoing.

10.2 Other Amendments. Amendments to this Agreement other than those described in Section 10.1, including any provisions hereof relating to operation of the Project in compliance with All Applicable Governmental Requirements may, with the prior written approval of any applicable governmental entity (including without limitation HUD or VHDA) (if said approval is required), be adopted by the affirmative vote of the General Partner and a Majority in Interest of the Partners. The General Partner may seek the written vote of the Limited Partners or may call a meeting. Without limitation, the Partners agree that this Agreement shall be amended in all respects necessary to comply with any requirement of HUD or VHDA.

10.3 Certain Amendments not Allowable. Unless otherwise approved by the General Partner, no amendment to this Agreement shall be permitted if the effect of same would be to increase the duties or liabilities of the General Partner.

10.4 Meetings of the Partners. Meetings of the Partners to vote upon any matters on which the Limited Partners are authorized to take action under this Agreement may be called by the General Partner, or by written request of Limited

Partners holding not less than 30% of the total Percentage Interest in the Partnership. The notice will state the nature of the business to be transacted and the meeting will be held at the offices of the General Partner not less than 10 or more than 60 days from the date of the notice. Limited Partners may vote in person or by proxy at any such meetings. Action may be taken without a meeting provided that the General Partner and/or the Limited Partners owning the requisite Percentage Interest in the Partnership sign written authorizations approving such action.

ARTICLE 11 **DISSOLUTION**

11.1 Causes. Each Partner expressly waives any right which it might otherwise have to dissolve the Partnership except as set forth in this Article 11. Upon the happening of the first to occur of the following events, the Partnership shall be dissolved:

- (a) the bankruptcy or removal of the General Partner, or any other occurrence which would legally disqualify the General Partner from acting hereunder;
- (b) the retirement, resignation or withdrawal from the Partnership by the General Partner;
- (c) the execution by the General Partner and those Limited Partners who own at least 75% of the Percentage Interests of all of the Limited Partners of an instrument dissolving the Partnership;
- (d) the Partnership ceases to maintain any interest (which term shall include, without limitation, an interest as lienholder or secured party) in the Project;
- (e) the occurrence of any other circumstance which, by law, would require that the Partnership to be dissolved; or
- (f) the expiration of the stated term of the Partnership.

Nothing contained in this Section 11.1 is intended to grant to any Partner the right to dissolve the Partnership at will (by retirement, resignation, withdrawal, or otherwise), or to exonerate any Partner from liability to the Partnership and the remaining Partners if it dissolves the Partnership at will. Any dissolution at will of the Partnership, including dissolution caused pursuant to Section 11.1(b), shall be in contravention of this Agreement for purposes of the Act. Dissolution of the Partnership under Section 11.1(c) shall not constitute dissolution at will.

11.2 Reconstitution. If the Partnership is dissolved as a result of an event described in Section 11.1 (a) or (b), the Partnership may be reconstituted and its business continued if, within 90 days after the date of dissolution, those Limited Partners who own at least 67% of the Partnership Interests of all of the Limited Partners affirmatively elect to reconstitute the Partnership, agree on the identity of the new general partner or partners and execute an instrument confirming such facts. If the Partnership is reconstituted, an amendment to this Agreement shall be executed and filed of record.

11.3 Interim Manager. If the Partnership is dissolved as a result of an event described in Section 11.1 (a) or (b), those Limited Partners who own at least 67% of the Partnership Interest of all of the Limited Partners may appoint an interim manager of the Partnership, who shall have and may exercise only the rights, powers and duties of a general partner necessary to preserve the Partnership assets, until (a) the new general partner is elected pursuant to Section 11.2, if the Partnership is reconstituted or (b) a Liquidator is appointed pursuant to applicable law, if the Partnership is not reconstituted. The interim manager shall not be liable as a general partner to the Limited Partners and shall, while acting in the capacity as interim manager on behalf of the Partnership, be entitled to the same indemnification rights as are set forth in Section 7.4.

ARTICLE 12

MISCELLANEOUS PROVISIONS

12.1 Entire Contract. This Agreement and the Certificate of Limited Partnership filed with the State Corporation Commission of the Commonwealth of Virginia shall constitute the entire contract between the parties, and there are no other agreements outstanding which are not specifically mentioned herein; provided, however, that the parties may by agreement amend and supplement this Agreement from time to time.

12.2 Notices. Notices hereunder shall be in writing and shall be deemed to be delivered when placed in the United States mail if properly addressed to the last known address of the addressee hereunder, and sent by registered or certified mail. Until further notice, addresses are shown in Article 2 hereof.

12.3 Intentionally Omitted.

12.4 Place of Contract. This Agreement shall be construed and enforced according to the laws of the Commonwealth of Virginia and the courts of that state, except as may otherwise be required by the laws of any other jurisdiction.

12.5 Execution in Counterparts. This Agreement may be executed in multiple counterparts (and signatures evidenced on facsimile transmitted documents shall be deemed originals for purposes of execution and delivery), each to constitute an original,

but all in the aggregate to constitute one agreement, as executed, and to be binding upon and inure to the benefit of the parties hereto, their heirs, representatives, successors, and assigns.

12.6 Intentionally Omitted.

12.7 Relationship of Partnership with HUD. Nothing contained in this Partnership Agreement or any agreement between VHDA and the Partnership, nor any act of HUD, shall be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving HUD, except between HUD and VHDA as provided under the terms any applicable agreement.

[Signatures of Following Page]

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

GENERAL PARTNER:

ECG SEMMES GP, LLC

By: 
C. Hunter Nelson, Managing Member

LIMITED PARTNER:

By: 
C. Hunter Nelson

EXHIBIT "A"

INITIAL CAPITAL CONTRIBUTION

ECG SEMMES GP, LLC	\$ 1.00
C. Hunter Nelson	\$ 99.00

Tab A.2:

ECG Semmes Developer, LLC
Operating Agreement

**OPERATING AGREEMENT
OF
ECG SEMMES DEVELOPER, LLC**

THIS OPERATING AGREEMENT OF ECG SEMMES DEVELOPER, LLC, a limited liability company organized pursuant to the Tennessee Revised Limited Liability Company Act, shall be effective as of September __, 2024, by and among the Persons executing this Operating Agreement as Members.

**ARTICLE I.
DEFINITIONS**

The following terms used in this Operating Agreement shall have the following meanings unless otherwise expressly provided herein:

Section 1.01 “*Act*” means the Tennessee Revised Limited Liability Company Act, Tenn. Code Ann. § 48-249-101, *et seq.*, as amended from time to time, and any successor thereto.

Section 1.02 “*Affiliate*” means, with respect to any Person, (a) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (b) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person, (c) any member, manager, officer, director or general partner of such Person, or (d) any Person who is a member, manager, officer, director, general partner, trustee, or a holder of ten percent (10%) or more of the voting interests of any Person described in clauses (a) through (c) of this sentence. For purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” means the possession, direct or indirect, of the power to direct or cause the direction of the management policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

Section 1.03 “*Articles*” means the Articles of Organization of the Company, as amended from time to time.

Section 1.04 “*Capital Account*” means the account maintained with respect to a Member determined in accordance with Article VI.

Section 1.05 “*Capital Contribution*” means any contribution of Property or services or the obligation to contribute Property or services made by or on behalf of a Member.

Section 1.06 “*Code*” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

Section 1.07 “*Company*” means ECG Semmes Developer, LLC, a Tennessee limited liability company.

Section 1.08 “*Company Minimum Gain*” means an amount determined by first computing for each Company Nonrecourse Liability any gain the Company would realize if it

Transferred the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Company Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument, only to the extent a Member is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Company Minimum Gain is determined by comparing the Company Minimum Gain on the last day of the immediately preceding Taxable Year with the Company Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Company Minimum Gain, and increases and decreases in Company Minimum Gain, are intended to be computed in accordance with Section 704 of the Code and the Regulations issued thereunder, as the same may be issued and interpreted from time to time.

Section 1.09 “*Company Nonrecourse Liability*” means any debt or obligation of the Company to the extent that no Member or Related Person bears the economic risk of loss (as defined in Section 1.752-2 of the Regulations) with respect to the liability.

Section 1.10 “*Company Property*” means any Property owned by the Company.

Section 1.11 “*Distribution*” means a transfer of Property made by the Company to a Member on account of such Member’s Financial Rights as described in Article VII.

Section 1.12 “*Electronic Transmission*” means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient of the communication, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 1.13 “*Entity*” means, whether foreign or domestic and whether for profit or not-for-profit, limited liability companies, corporations, unincorporated associations, real estate investment trusts, statutory or business trusts or associations, estates, general partnerships, limited partnerships, registered or unregistered limited liability partnerships, limited liability limited partnerships or similar organizations, trusts, joint ventures, two (2) or more persons having a joint or common economic interest, and local, municipal, state, United States and foreign governments.

Section 1.14 “*Financial Rights*” means a Member’s right to share in Profits and Losses, to share in and receive Distributions, to receive liquidation distributions, to transfer the Financial Rights. The Financial Rights shall be expressed as a percentage, with the initial percentages being set forth on Exhibit A attached hereto.

Section 1.15 “*Governance Rights*” means a Member’s right to vote on one (1) or more matters, all of a Member’s other rights as a member in the Company under this Operating Agreement, the Articles or the Act, other than Financial Rights, and the right to transfer the voting rights. The Governance Rights shall be expressed as a percentage, with the initial percentages being set forth on Exhibit A attached hereto.

Section 1.16 “*Initial Capital Contribution*” means the initial Capital Contribution agreed to be made by the Members as described in Section 6.01 and set forth on Exhibit A.

Section 1.17 “Majority Vote” shall mean, with respect to the Members, approved by more than fifty percent (50%) of the Membership Interest entitled to vote.

Section 1.18 “Managing Member” means the Member so designated in Section 4.02 below.

Section 1.19 “Member” means any Person holding Membership Interests.

Section 1.20 “Member Minimum Gain” means an amount determined by first computing for each Member Nonrecourse Liability any gain the Company would realize if it disposed of the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Member Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument, only to the extent a Member is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Member Minimum Gain is determined by comparing the Member Minimum Gain on the last day of the immediately preceding Taxable Year with the Member Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Member Minimum Gain and increases and decreases in Member Minimum Gain are intended to be computed in accordance with Section 704 of the Code and the Regulations issued thereunder, as the same may be issued and interpreted from time to time.

Section 1.21 “Member Nonrecourse Deductions” means the net increase during the Taxable Year, if any, in Member Minimum Gain, reduced (but not below zero) by any distribution of proceeds that are attributable to a Member Nonrecourse Liability and allocable to an increase in such Member Minimum Gain under Section 1.704-2(i) of the Regulations.

Section 1.22 “Member Nonrecourse Liability” means any debt or obligation of the Company to the extent the liability is nonrecourse under state law, and on which a Member or Related Person bears the economic risk of loss under Section 1.752-2 of the Regulations because, for example, the Member or Related Person is the creditor or a guarantor.

Section 1.23 “Membership Interest” means a Member’s interest in the Company, which shall consist of the member’s Financial Rights and Governance Rights.

Section 1.24 “Net Cash Receipts” means the gross cash proceeds from the operation of the Company’s business less the portion thereof designated by the Managing Member as reserves for or to pay the Company’s expenses, debt payments and capital expenditures. “Net Cash Receipts” shall include any new cash proceeds from the disposition of Company Property and from the refinancing of indebtedness of the Company, shall be increased by any reduction of reserves previously established by the Managing Member and shall not be reduced by depreciation, cost recovery, amortization or similar noncash deductions.

Section 1.25 “Notice” means a written communication. Notice to the Company shall be considered given when mailed by first class mail postage prepaid addressed to the Managing Member in care of the Company at the address of the Company’s Principal Executive Office. Notice to a Member shall be considered given when mailed by first class mail postage prepaid addressed to the Member at that Member’s address as reflected in the records of the Company

unless the Member has given the Company a Notice of a different address. Notice shall also be considered given as provided in this Operating Agreement and in the Act.

Section 1.26 “Officers” means an individual holding one or more of the offices described in Article IV below.

Section 1.27 “Operating Agreement” means this Operating Agreement including all amendments hereto adopted in accordance with the term hereof and the Act.

Section 1.28 “Person” shall include an individual or any Entity.

Section 1.29 “Principal Executive Office” means the principal executive office of the Company designated in Section 2.03.

Section 1.30 “Profits” and “Losses” mean, for each fiscal year or other allocation period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses hereunder shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses hereunder shall be subtracted from such taxable income or loss;

(c) In the event the value of any Company asset is adjusted pursuant to the Code, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of a Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the fair market value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its fair market value;

(e) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account depreciation for such fiscal year or other period computed in accordance with the definition of depreciation contained herein;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Sections 734(b) or 743(b) is required by Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment

increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) Notwithstanding any other provision herein, any items, which are specially allocated pursuant to Sections 7.02, 7.03, 7.04 or 7.05 hereof, shall not be taken into account in computing Profits or Losses. The amount of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Sections 7.02, 7.03, 7.04 or 7.05 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (g) of this Section.

Section 1.31 “Property” means any property, whether real, personal or mixed, tangible or intangible, including money and any legal or equitable interest in such property, but excluding services and promises to perform services in the future.

Section 1.32 “Regulations” means the permanent, temporary, proposed, or proposed and temporary regulations issued by the Department of the Treasury that are promulgated under the Code as amended.

Section 1.33 “Related Person” means a Person having a relationship to a Member that is described in Section 1.752-4(b) of the Regulations.

Section 1.34 “Securities Acts” means the Securities Act of 1933, the Tennessee securities laws or the securities laws of any other state.

Section 1.35 “Supermajority Vote” shall mean, with respect to the Members, approved by sixty six percent (66%) or more of the Governance Rights entitled to vote.

Section 1.36 “Tax Distributions” has the meaning set forth in Section 7.08.

Section 1.37 “Taxable Year” means the taxable year of the Company as determined pursuant to Section 706 of the Code.

Section 1.38 “Taxing Jurisdiction” means the taxing jurisdiction of the Federal government and of any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Member’s share of the income or gain attributable to the Company.

Section 1.39 “Transfer” means any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including transfers by operation of law) and may be used as a noun or a verb.

ARTICLE II. FORMATION AND BUSINESS OF COMPANY

Section 2.01 Organization. The Members have organized the Company pursuant to the provisions of the Act as a member-managed limited liability company by executing and filing the Articles with the Secretary of State of Tennessee on September __, 2024. The Company shall be treated as a partnership for state and federal tax purposes.

Section 2.02 Registered Agent and Office. The registered agent for the service of process and the registered office shall be as reflected in the Articles. The Managing Member may change the registered agent or office by authorizing appropriate filings with the Secretary of State. In the event the registered agent ceases to act as such for any reason or the location of the registered office shall change, the Managing Member shall promptly designate a replacement registered agent or file a Notice of Change of Address as the case may be.

Section 2.03 Principal Executive Office. The Principal Executive Office is located at 1030 16th Ave. S., Suite 500, Nashville, TN 37212. The Company may locate its Principal Executive Office at any other place or places as the Managing Member may from time to time deem advisable, provided that the Articles are amended accordingly.

Section 2.04 Permitted Businesses. The business of the Company shall be the development, ownership, and/or management of a single affordable multifamily housing development currently known as Semmes Apartments (the “*Principal Purpose*”), as well as to accomplish any lawful business whatsoever, to exercise all powers necessary to or reasonably connected with the Company’s business which may be legally exercised by limited liability companies under the Act or under the laws of any jurisdiction in which the Company may conduct its business.

Section 2.05 Information Regarding Members. Exhibit A contains the identity of all of the Members, their initial Capital Contributions and their percentage Financial Rights and Governance Rights.

ARTICLE III. MEMBER MEETINGS

Section 3.01 Meetings. Neither regular nor special meetings of the Members shall be required in order to conduct the business and affairs of the Company or take any action with respect thereto; provided, however, that meetings of the Members may be called for any purpose or purposes using the procedures contained in this Article III by any Member.

Section 3.02 Place of Meetings. Member meetings shall be held at the Principal Executive Office or at any other place, within or without the State of Tennessee, as the Members may from time to time elect.

Section 3.03 Notice Requirements. Notice of meetings shall be in writing, unless oral notice is reasonable under the circumstances, and if in writing may be communicated in person, by facsimile, electronic mail or other form of electronic communication. The notice must state the place, day and hour of the meeting and the purpose or purposes for which the meeting is called. Notice shall be given to each Member entitled to vote at the meeting. Written notice is effective at the earliest of the following: (a) when received or when delivered to the addressee’s last known principal place of business or residence; (b) five (5) days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed to a Member at the address shown in the Company’s current records; or (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt

is signed by or on behalf of the addressee. Oral notice is effective when communicated if communicated in a comprehensible manner.

Section 3.04 Meetings by Any Form of Communication. Members may participate in a meeting of the Members by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.05 Quorum. Members holding a Majority of the Membership Interests entitled to vote shall constitute a quorum at all meetings of the Members. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any of those present. A meeting may be adjourned despite the absence of a quorum.

Section 3.06 Voting. Whenever any Company action requires authorization by the Members, it shall be taken if authorized by Members holding a Supermajority Vote of the Governance Rights, except as otherwise specified in the Articles or this Operating Agreement.

Section 3.07 Action by Consent. The Members may take any action on which they are entitled to vote by written consent without prior notice and without a vote if a consent or consents in writing setting forth the action to take is signed by Members holding not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote were present and voted. A consent transmitted by Electronic Transmission by a Member (or by a person authorized to act for the Member) shall be deemed to be written and signed for purposes of this subsection. Prompt notice of the taking of action without a meeting by less than unanimous written consent of the Members shall be given to any Member entitled to vote thereon that did not sign such written consent; provided, however, that the failure to give such notice shall not affect the validity of the action taken.

Section 3.08 Proxies. Members who are entitled to vote may vote any meeting either in person or by proxy in writing, which shall be filed with the Managing Member before being voted. Such proxy shall entitle the holders thereof to vote the Membership Interest of the Member granting the proxy at any meeting or any adjournment of such meeting, but shall be valid after the final adjournment thereof. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Member executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period.

ARTICLE IV. MANAGEMENT OF THE COMPANY

Section 4.01 Management. The management of the business and affairs of the Company shall be vested collectively in its Members. The Members shall collectively direct, manage and control the business of the Company and may exercise any or all of the powers granted to the Company under the Act, subject to the provisions of this Operating Agreement. Notwithstanding anything in this Operating Agreement to the contrary but subject to the rights of the Members and the Membership approval requirements contained herein, Members holding a Supermajority of the Governance Rights may appoint, from time to time, one or more Officers to

carry on the business and affairs of the Company under the terms and conditions as such Members determine, including but not limited to the Officers appointed below.

Section 4.02 Managing Member. Subject to the terms provided herein, the Members hereby delegate to the Managing Member all powers and authorities of management and control of the Company's business. Without limiting the generality of the foregoing, and subject to the rights of the Members provided herein, the Managing Member shall have the power and authority, as the binding act of the Company, to take all actions on behalf of the Company as may be deemed necessary or desirable by the Managing Member, including but not limited to the acquisition and sale of real and/or personal property, the borrowing of money, the execution and delivery of all contracts and instruments, the payment of all sums, and the performance of any other acts as the Managing Member may determine in his sole discretion. The initial Managing Member shall be C. Hunter Nelson.

Section 4.03 Secretary. The Secretary shall keep the minutes of the meetings of the Members; he shall attend to the giving and serving of notice; he may sign in the name of the Company all contracts and instruments authorized by the Managing Member; he shall have charge of all books or papers as the Members may direct; all of which shall at all reasonable times be open to the examination of any Member, to the extent required by law, upon application at the office of the Company during business hours; he shall authenticate records of the Company; and he shall in addition perform all duties incident to the office of Secretary, subject to the control of the Members. He shall submit such reports to the Members as may be required by them. The initial Secretary shall be Cary Rosenblum.

Section 4.04 Supermajority Required for Major Decisions. Notwithstanding anything in this Article IV to the contrary except Section 4.05 below, Supermajority Vote of the Members shall be required in order to:

- (a) amend the Articles or this Operating Agreement;
- (b) sell a portion of, all, or substantially all, of the Company Property or Company Membership Interest, so long as all proceeds for such sale are distributed to Members in a timely and pro-rata manner (the Members intend and this provision shall be construed as a "drag along" clause such that a non-Supermajority Member(s) may not interfere with the partial sale or sale of all Company Property or Membership Interests.);
- (c) dispose of all, or substantially all, of the Company Property in or as part of a single transaction or plan; or
- (d) the dissolution of the Company as set forth in § 48-249-601, *et seq.* of the Act

Section 4.05 Unanimous Consent Required to Preserve Membership Interests. The following decisions require the unanimous written approval of all Governance Rights:

- (a) Any use of Company revenue, income, or Company Property (including use of such Company revenue, income or Company Property as collateral or liquidity to obtain financing) other than for the Principal Purpose provided in Section 2.4;
- (b) Loan, sell or convey an interest in Company Property to, or borrow money from, any Member, Managing Member, immediate family member of any Member or Managing Member, or any entity owned or controlled in whole or part (either before or after such transaction) by any Member, Managing Member, or immediate family member of any Member or Managing Member (the foregoing shall also include former Members and Managing Members); or
- (c) Amend Sections 1.35 (Supermajority Vote), 2.04 (Permitted Businesses), 4.04 (Supermajority Required for Major Decisions), 4.05 (Unanimous Consent Required to Preserve Membership Interests), 6.02 (Additional Capital Contributions), 6.03 (Priority and Return of Capital), 9.01 (Limitations on Transfers of Membership Interests), 9.03 (Rights of First Refusal), 9.04 (Admission of Additional Members), 9.07 (No Separation of Financial Rights and Governance Rights), or 12.01 (Conflicts of Interest); or
- (d) Add or revise any provision in a way that conflicts with any of the Sections identified in Section 4.05(c).

Except as expressly provided in this Operating Agreement, a Membership Interest may not be reduced, diluted, transferred, or terminated without such Member's prior written consent.

ARTICLE V. PROPERTY, ACCOUNTS AND RECORDS

Section 5.01 Property. Any and all Company Property shall be held in the name of the Company.

Section 5.02 Records, Audits and Reports to be Maintained. The Company shall maintain the records and accounts of all operations and expenditures of the Company. The Company shall maintain such records at the Company's principal executive office.

Section 5.03 Access to Records. The records and financial information required to be maintained by the Company in Section 5.02, and any other books and records of the Company, wherever situated, are subject to inspection and copying upon five (5) days prior Notice from any Member, and at the expense of, any Member or the Member's agent or attorney during regular business hours of the Company.

Section 5.04 Reports to Members. The Company shall provide annual reports of income and expenses, assets and liabilities, and an annual budget upon the request of any Member, provided the Company shall not be required to provide such reports more often than on

an annual basis. The Company shall provide all Members with those information returns required by the Code and the laws of all applicable local and foreign states.

ARTICLE VI. CONTRIBUTIONS AND CAPITAL ACCOUNTS

Section 6.01 Initial Capital Contributions. The description of the Capital Contributions of each Member shall be set forth on Exhibit A hereto. No interest shall accrue on any Initial Capital Contribution, and no Member shall have the right to withdraw or be repaid any Initial Capital Contribution except as provided in this Operating Agreement. The Company shall amend Exhibit A from time to time to reflect any changes in the amount of capital contributions, the names of the Members or their respective Membership Interests.

Section 6.02 Additional Capital Contributions. (a) While it is the belief and intent of the Members that the Company will operate profitably, the Members recognize that the Company may require additional funds to pay the costs of conducting the Principal Purpose. If, in the judgment of a Supermajority Vote, additional capital funds are required to pay such costs, the additional funds shall be called for by the Company (the “*Call for Funds*”) and shall be contributed by the Members in proportion to their Membership Interests. As used above, the term “costs” shall include, without limitation in so far as such costs emanate from and are essential to the Principal Purpose: principal and interest payments on Company loans, whether or not secured by mortgages on Company properties; additional capital investments; costs of construction, development and maintenance of improvements; insurance premiums; and real estate or other taxes, assessments, and other governmental charges.

(b) In the event a Member is unable or unwilling to make any or all of his proportionate contribution upon a Call for Funds (the “*Defaulting Member*”), upon notice to such Defaulting Member from the Company of such default and the lapse of thirty (30) days from the date of such notice without the Defaulting Member curing the default, then, in addition to such other rights and remedies as may otherwise be available to the Company or the nondefaulting Member(s), the nondefaulting Member(s) may, at the election of a Supermajority Vote of the nondefaulting Member(s) (exclusive of the voting power of the Defaulting Member) (exercisable at any time subsequent to thirty (30) days from the date of the afore described notice), do the following:

- (i) The nondefaulting Member(s) may advance to the Company the funds required of the Defaulting Member pursuant to the Call for Funds as a personal loan by the nondefaulting Member(s) to the Defaulting Member. Such loan shall bear interest at a rate equal to fifteen percent (15.0%) per annum. In such event, all distributions or other payments from the Company which would otherwise be distributed to the Defaulting Member shall be distributed first in order to reduce interest and then principal under such loan. If such loan is not repaid, together with all accrued interest thereon, within six (6) months of the date such funds are advanced by the nondefaulting Member(s) for the benefit of the Defaulting Member, then upon an additional ten (10) days prior written notice to the Defaulting Member, the loan shall be converted to the required capital contribution (a “*Cram-Down Contribution*”), in

which event the nondefaulting Member's Capital Account shall be increased by, and the Defaulting Member's Capital Account shall be decreased by, an amount equal to the Cram-Down Contribution. A Cram-Down Contribution shall be deemed a capital contribution by the defaulting Member making (or deemed making) such Cram-Down Contribution as of the date such Cram-Down Contribution is converted from a loan. At the time of a Cram-Down Contribution, the Percentage Financial Rights of the Defaulting Member shall be decreased by the number of percentage points equal in amount to the product of (1) one hundred twenty five percent (125%) multiplied by (2) a fraction, the numerator of which equals the portion (measured in dollars) of the amount of the Cram-Down Contribution, and the denominator of which equals the excess, if any, of (A) the aggregate amount of all capital contributions theretofore contributed by all of the Members (including the capital contribution made in connection with the Call for Funds with respect to which the provisions of this Section 6.02 are then applicable), in excess of (B) the aggregate amount of distributions to the Members; and the Percentage Financial Rights of the nondefaulting Member shall be increased by such number of percentage points. Once a Cram-Down Contribution has been made (or deemed made) no subsequent payment or tender in respect of the Cram-Down Contribution shall affect the Percentage Financial Rights of the Members, as adjusted in accordance with this Section.

(c) During any period in which a Member is a Defaulting Member, such Member shall not have the authority to act on behalf of the Company, and all management powers of the Company shall be vested in the nondefaulting Member(s); provided, however, that (i) a Supermajority Vote of the nondefaulting Member(s) may authorize any such Defaulting Member to act on behalf of the Company and (ii) a Defaulting Member's Interest may not be terminated, diluted, or transferred without that Member's prior written consent unless and until such Member shall have failed to cure its default in the manner provided and within the time allotted herein.

Section 6.03 Priority and Return of Capital. Except as set forth in Section 6.03 and Section 6.02, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or Distributions of the Company's assets. This Section 6.03 shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company. Subject to any Tax Distributions that may be made from time to time pursuant to Section 7.08 below, and except as may be otherwise expressly agreed in writing by all of the Members, Distributions shall be made on an annual basis, or at such time or times as the Managing Member may determine, to each Member in accordance with his respective Financial Rights.

Section 6.04 Maintenance of Capital Accounts. The Company shall establish and maintain Capital Accounts for each Member. Such Capital Accounts shall be maintained in accordance with Treasury Regulations 1.704-1(b)(iv).

Section 6.05 Distribution of Property. If the Company at any time distributes any of its Property to any Member, the Capital Account of each such Member shall be adjusted to account for the Member's allocable share (as determined under Article VII below) of the Profits

or Losses that would have been realized by the Company had it sold the Property that was distributed at its respective fair market value immediately prior to its Distribution.

Section 6.06 Transfer of Financial Rights. In the event of a Transfer of some or all of a Member's Financial Rights in the Company, the Capital Account of the transferring Member shall become the Capital Account of the Member acquiring such Financial Rights, to the extent it relates to the portion of the Financial Rights that are Transferred.

Section 6.07 Compliance with Section 704(b) of the Code. The provisions of this Article VI as they relate to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified, to cause the allocations of Profits, Losses, income, gain and credit pursuant to Article VII to have substantial economic effect under the Regulations promulgated under Section 704(b) of the Code, in light of the Distributions made pursuant to Article VII and the Capital Contributions made pursuant to this Article VI. Notwithstanding anything herein to the contrary, this Operating Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligate any Member to make a Capital Contribution in excess of the Initial Capital Contribution made by that Member.

ARTICLE VII. ALLOCATIONS AND DISTRIBUTIONS

Section 7.01 Allocations of Profits and Losses. Except as may be required by Section 704(c) of the Code, and Sections 7.02, 7.03, 7.04, and 7.05 of this Article VII, Profits, Losses, and other items of income, gain, loss, deduction and credit shall be apportioned among the Members in proportion to the Membership Interest of each Member.

Section 7.02 Allocations Between Transferor and Transferee. If a Member transfers any part or all of its Membership Interest or if an additional member is admitted pursuant to Section 9.05, the distributive shares of the various items of Profit and Loss allocable among the Members during such Taxable Year of the Company shall be allocated either (a) as if the Company's Taxable Year had ended on the date of the transfer or admission, or (b) based on the number of days of such taxable year before and after the transfer or admission without regard to the results of Company activities in the respective portions of such taxable year. The Company Representative (as specified below), in its sole discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profits and Losses between the Members and any assignees.

Section 7.03 Company Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain for a Taxable Year, each Member must be allocated items of income and gain for that Taxable Year equal to that Member's share of the net decrease in Company Minimum Gain. A Member's share of the net decrease in Company Minimum Gain is the amount of the total net decrease multiplied by the Member's percentage share of the Company Minimum Gain at the end of the immediately preceding Taxable Year. A Member's share of any decrease in Company Minimum Gain resulting from a revaluation of Company Property equals the increase in the Member's Capital Account attributable to the revaluation to the extent the reduction in Company Minimum Gain is caused by the revaluation. A Member is not subject to this Company Minimum Gain chargeback requirement to the extent the Member's share of the

net decrease in Company Minimum Gain is caused by a guarantee, refinancing, or other change in the debt instrument causing it to become partially or wholly a recourse liability or a Member Nonrecourse Liability, and the Member bears the economic risk of loss (within the meaning of Section 1.752-2 of the Regulations) for the newly guaranteed, refinanced, or otherwise changed liability.

Section 7.04 Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Taxable Year shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Liability with respect to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(b)(4) of the Regulations.

Section 7.05 Member Minimum Gain Chargeback. If during a Taxable Year there is a net decrease in Member Minimum Gain, any Member with a share of that Member Minimum Gain (as determined under Section 1.704-2(i)(5) of the Regulations) as of the beginning of that Taxable Year must be allocated items of income and gain for that Taxable Year (and, if necessary, for succeeding Taxable Years) equal to that Member's share of the net decrease in Member Minimum Gain. A Member's share of the net decrease in Member Minimum Gain is determined in a manner consistent with the provisions of Section 1.704-2(g)(2) of the Regulations. A Member is not subject to this Member Minimum Gain chargeback, however, to the extent the net decrease in Member Minimum Gain arises because the liability ceases to be Member Nonrecourse Liability due to a conversion, refinancing, or other change in the debt instrument that causes it to become partially or wholly a Company Nonrecourse Liability. The amount that would otherwise be subject to the Member Minimum Gain chargeback is added to the Member's share of Company Minimum Gain. In addition, rules consistent with those applicable to Company Minimum Gain and Company Minimum Gain chargeback shall be applied to determine the shares of Member Minimum Gain and Member Minimum Gain chargeback to the extent provided under the Regulations issued pursuant to Section 704(b) of the Code.

Section 7.06 Qualified Income Offset. If a Member receives in any taxable year an adjustment, allocation, or distribution described in subparagraphs (4), (5), or (6) of Regulations Section 1.704-1(b)(2)(ii)(d) that causes or increases a negative balance in such Member's Capital Account that exceeds the sum of such Member's shares of Company Minimum Gain and Member Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g) and 1.704-2(i), such Member shall be allocated specially for such taxable year (and, if necessary, later taxable years) items of income and gain in an amount and manner sufficient to eliminate such negative Capital Account balance as quickly as possible as provided in Regulations Section 1.704-1(b)(2)(ii)(d). After the occurrence of an allocation of income or gain to a Member in accordance with this Section 7.06, to the extent permitted by Regulations Section 1.704-1(b), items of expense or loss shall be allocated to such Member in an amount necessary to offset the income or gain previously allocated to such Member under this Section 7.06.

Section 7.07 Capital Account Deficits. Loss shall not be allocated to a Member to the extent that such allocation would cause a deficit in such Member's Capital Account (after reduction to reflect the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and

(6)) to exceed the sum of such Member's shares of Company Minimum Gain and Member Minimum Gain. Any Loss in excess of that limitation shall be allocated to the other Members. After the occurrence of an allocation of Loss to any other Member in accordance with this Section 7.07, to the extent permitted by Regulations Section 1.704-1(b), Profit shall be allocated to such other Member in an amount necessary to offset the Loss previously allocated to such other Member under this Section 7.07.

Section 7.08 Tax Distributions; Interim Distributions.

(a) The Managing Member will, at such time(s) as the Managing Member may elect, but in no event less frequently than annually, prior to the due date of the Members' federal and state income tax payments for each calendar year, cause the Company to distribute (but only from Net Cash Receipts) cash in an amount sufficient for each Member (or each Member's constituents) to pay his or its actual or estimated tax payments resulting from his or its Membership Interest, which distributions will be made at such times and in such amounts so that, to the extent possible, the Members may avoid the imposition of any penalties ("***Tax Distributions***"). Such Tax Distributions pursuant to this Section shall be in amounts sufficient to allow such Members to make all income tax payments required to be made by such Members assuming such Members were subject to the highest federal and state income tax rates then in effect for any Member, it being understood that with respect to the portion of the Company's earnings consisting of long term capital gains, the applicable highest rates shall be the long term capital gain rates.

(b) From time to time, the Managing Member may elect to make interim Distributions to the Members from Net Cash Receipts in proportion to each Member's Financial Rights in the Company as of the date of such interim Distribution. An interim Distribution shall be in cash or Property (which need not be distributed proportionately) or partly in both. Tax Distributions must be made prior to any interim Distributions.

Section 7.09 Limitations on Distributions. No Distributions (other than Tax Distributions) shall be made to any Member so long as any amounts then due and payable on any outstanding loans made by the Members to the Company remains unpaid. Once these loans from Members are repaid, Distributions, if any, may be made to the Members in accordance with this Article VII and § 48-249-306 of the Act.

ARTICLE VIII. TAXES

Section 8.01 Elections. The Members may make any tax elections for the Company allowed under the Code or the tax laws of any Taxing Jurisdiction.

Section 8.02 Company Representative.

(a) The Managing Member is authorized to make any and all elections for federal, state and local tax purposes including, without limitation, any election, if permitted by applicable law: (a) to adjust the basis of Company property pursuant to Code Sections 754, 734(b) and 743(b), or comparable provisions of state or local law, in connection with Transfers of

Membership Interests and Company distributions; and (b) to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to adjustments to the Company's federal, state or local tax return.

(b) The Managing Member is specifically authorized to designate an individual to act as the "partnership representative" and in any similar capacity under state or local law ("*Company Representative*"). To the extent permitted by law, the Company shall duly and timely elect to under Code Section 6221(b) to opt-out of the new Subchapter 63C, and shall notify each Member of such election. No Member may transfer its interest in the Company or take any action (or permit any beneficial owner of any Member to transfer its interest or take any action) that, based solely on the facts and circumstances immediately after such transfer or action, would adversely affect the Company's ability to make an effective election under Section 6221(b) of the Code. Any such attempted transfer or action is null and void ab initio and shall not bind the Company.

(c) If the Company receives a notice of final partnership adjustment from the IRS, the Company Representative shall promptly forward a copy of such notice to the Members and their respective legal counsel. The Company Representative shall timely file an election described in Code Section 6226(a) with respect to any notice of final partnership adjustment received by the Company with respect to any Post-TEFRA Period and take such other actions as are required so that Code Section 6225 shall not apply with respect to any imputed underpayment with respect to any adjustment of an item of the Company or any Company's distributive share thereof. Each Member shall take any and all actions necessary to effect such election, including, but not limited to, making any payments required under Code Section 6226(b). In the event that an election described in Code Section 6226(a) is not made with respect to any notice of final partnership adjustment, each Member shall be obligated to make a capital contribution in an amount equal to such Member's share of the imputed underpayment (and any associated interest and penalties) owed by the Company under Code Section 6225.

(d) The Members acknowledge and agree that the provisions of this Section 8.02 shall continue to apply even after a Person ceases to be a Member for any reason, including the termination of this Agreement and the dissolution of the Company.

Section 8.03 Taxes of Taxing Jurisdictions. To the extent that the laws of any Taxing Jurisdiction so require, each Member will submit an agreement indicating that the Member will make timely income tax payments to the Taxing Jurisdiction and that the Member accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes attributable to the Member's income, and interest and penalties assessed on such income. If the Member fails to provide such agreement, the Company may withhold and pay over to such Taxing Jurisdiction the amount of tax, penalties and interest determined under the laws of the Taxing Jurisdiction with respect to such income. Any such payments with respect to the income of a Member shall be treated as a Distribution for purposes of Article X. The Members may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the Taxing Jurisdiction, in which case the Company shall inform the Members of the amount of such tax, penalties and interest so paid.

Section 8.04 Method of Accounting. The records of the Company shall be maintained on such method of accounting as is determined by the Managing Member. It is intended that the Company will elect those accounting methods permitted under applicable law which provide the Company with the greatest tax benefits.

ARTICLE IX.

TRANSFER AND TERMINATION OF MEMBERSHIP INTERESTS

Section 9.01 Limitations on Transfer of Membership Interests. (a) Except for transfers to Permitted Transferees, as defined herein, no Member or Managing Member may Transfer its Membership Interest or any portion thereof or the Membership Interest or any portion thereof of any other Member or Managing Member, except as allowed by this Operating Agreement or by unanimous written consent of the then Members. Any attempt to Transfer a Membership Interest or any portion thereof that does not comply with the terms and conditions of this Operating Agreement shall be void and ineffective.

(b) Any Member shall have the right to make transfers from time to time irrespective of whether any such transfer is *intervivos* or testamentary, of all or a part of his Membership Interest with or without consideration to a (1) a spouse of a Member (other than a spouse who is legally separated under a decree of separate maintenance or a spouse who is a party to a pending divorce proceeding); (2) a descendant of a Member (including descendants by adoption if the adoption was a court approved adoption of a minor under 21 years of age and including any individual for whom the Member is or was at any time a legal guardian); (3) any parent or sibling of a Member; (4) a descendant of a sibling of a Member (including descendants by adoption as defined in Subsection 2 above); (5) a family limited partnership, family corporation or family limited liability company, whose partners, shareholders or members consist solely of a Member and/or Persons described in Subsections 1 through 4 above; (6) a trust created for the benefit of anyone described in Subsections 1 through 4 above; (7) any organization described in any of the following sections of the Code: Section 170(b)(1)(A); Section 170(c); Section 2055(a) or Section 2522(a); and (8) a charitable remainder trust created under Section 664 of the Code (subsections (b)(1) - (b)(8) hereinafter referred to as a “*Permitted Transferee*”). Any Member who makes such a transfer of Membership Interests to a Permitted Transferee shall provide to the Company copies of all documents related thereto and such other information and documents as the Company may reasonably request

Section 9.02 Conditions to Transfer of Membership Interests. As a condition to any Transfer of Membership Interests by a Member permitted hereunder:

(a) prior to the Transfer, the Company must have received from the transferee the information and agreements that the other Members may reasonably require, including, but not limited to, any taxpayer identification number and any agreement that may be required by the Taxing Jurisdiction and an agreement whereby the transferee acknowledges that it will be bound by the terms and conditions of this Operating Agreement; and

(b) the requirements of this Operating Agreement must have been complied with by the parties to the Transfer and the Company.

Section 9.03 Rights of First Refusal. Other than transfers permitted under Section 9.01, a Member who desires to sell or otherwise assign all or any portion of his Membership Interest to a third party may not sell or otherwise assign such interest to the third party without satisfying the requirements of this Section 9.03.

(a) Bona Fide Offer. A Member who desires to sell his Membership Interest to a third party shall obtain a bona fide written offer from the third party to purchase such Membership Interest, stating the terms and conditions upon which the purchase is to be made and the price to be paid.

(b) Notice of Offer. The Member desiring to sell all or part of his Membership Interest shall serve Notice upon the Company and the other Members stating that he has received a bona fide offer for the sale of his Membership Interest and setting forth the following information:

(i) The portion of the Member's Membership Interest proposed to be sold:

(ii) The name and address and business or occupation of the third party offering to purchase such Membership Interest;

(iii) the sale price and terms and conditions of the bona fide offer; and

(iv) an offer to sell such Membership Interest to the Company and to the other Members at the price and under the terms offered by the third party offeror.

(c) Acceptance of Offer by Company. For a period of fifteen (15) days after the receipt of such Notice, the Company shall have the option to purchase all (but not less than all) of the offered Membership Interest at the price and under the terms of the bona fide offer.

(d) Acceptance of Offer by Members. If the Company fails to exercise said option, the Members shall have the option to purchase all (but not less than all) of the offered Membership Interest on a basis pro rata to their respective Membership Interests at the price and under the terms of the bona fide offer. Such option shall extend for a period of fifteen (15) days after the termination of the Company's option. If some, but less than all, of the Members desire to exercise such option, the rights of the Members exercising the option to purchase the offered Membership Interest shall be on a pro rata basis among such Members, unless otherwise agreed by such Members. If only one Member desires to exercise the option, such Member shall be allowed to do so.

(e) Time, Date and Place of Closing. In the event the Company or the Members, or any one or more of the Members, shall exercise their option to purchase the Membership Interest, the Company or the Members exercising such option to purchase,

as the case may be, shall designate the time, date and place of closing; provided, however, that the date of closing shall be within thirty (30) days of the date that the Company or the Members, as the case may be, provide Notice to the selling Member of their election to purchase the Membership Interest.

(f) Declination of Offer. In the event that neither the Company nor the Members shall exercise their option to purchase, as provided herein, the selling Member shall be free to sell the Membership Interest to the third party offeror named in the aforesaid Notice at the price and upon the terms and conditions set forth in such Notice; provided, however, that such sale shall be made within sixty (60) days following the termination of the last option of the Members to purchase the Membership Interest. If the sale is not consummated within said sixty (60) day period, the provisions of this Section 9.03 shall again be applicable to the Membership Interest, or portion thereof, with respect to which the Member had received the bona fide offer.

Section 9.04 Admission of Additional Members. Except for Permitted Transferees admitted pursuant to Section 9.01, and subject to Supermajority Vote as outlined in Section 4.04(b) and Section 9.05, after complying with Section 9.03 above, persons may be admitted as additional Members only upon the approval of (i) a Supermajority Vote of Members and (ii) Member(s), if any, whose Membership Interest will be reduced by the admission of the additional Member. Any additional Member shall execute and become bound by all of the provisions of this Operating Agreement, as amended to reflect the additional Member. No such additional Member shall be entitled to any retroactive allocation of income, gain, loss, deduction or credit by the Company. The Members may at the time the additional Member is admitted, close the Company's books (as though the Company's Taxable Year had ended) or make pro rata allocations of income, gain, loss, deduction or credit to the additional Member for that portion of the Company's Taxable Year in which the additional Member was admitted in accordance with the provisions of Section 706(d) of the Code and the Regulations.

Section 9.05 [Intentionally Omitted]

Section 9.06 Amendment of Operating Agreement upon a Transfer. Upon any Transfers of all or any portions of Membership Interests or the admission of an additional Member, the Managing Member is hereby authorized to substitute a revised Exhibit A to this Operating Agreement to reflect the changes in ownership of Membership Interests.

Section 9.07 No Separation of Financial Rights and Governance Rights. Unless authorized by a Supermajority Vote of the Members, including the affirmative vote of any Member whose rights are to be so affected, Financial Rights and Governance Rights may not be Transferred independently of one other.

ARTICLE X. DISSOLUTION AND WINDING UP

Section 10.01 Term and Dissolution. The Company shall be dissolved and its affairs wound up as set forth in § 48-249-601, *et seq.* of the Act; provided, however, that (a) dissolution by the Members shall require approval of Members holding at least a Supermajority of the Membership Interests and (b) the Company shall be dissolved and its affairs wound up upon the sale or other disposition (excluding a collateral assignment) of substantially all of the Company Property unless Members holding at least a Supermajority of the Membership Interests affirmatively vote to amend this Operating Agreement in order to continue the existence of the Company.

Section 10.02 Liquidation. Upon dissolution of the Company, the Managing Member shall file with the Tennessee Secretary of State a statement of intent to dissolve, and the Property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

- (a) First, to the payment and discharge of all Company debts and liabilities to creditors other than Members;
- (b) Second, to the payment and discharge of all Company debts and liabilities to Members;
- (c) Third, to the Members to the extent of any positive Capital Accounts, after giving effect to all contributions, distributions and allocations for all periods; and
- (d) The balance, if any, to the Members in proportion to their Financial Interests.

Section 10.03 Deficit Capital Accounts. Notwithstanding anything in this Operating Agreement to the contrary and notwithstanding any custom or rule or law to the contrary, the deficit, if any, in the Capital Account of any Member upon the dissolution of the Company shall not be an asset of the Company, and such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

ARTICLE XI. REPRESENTATIONS OF MEMBERS

Section 11.01 In General. As of the date hereof, each Member hereby makes each of the representations and warranties applicable to such Member as set forth in this Article XI, and such representations and warranties shall survive the execution of this Operating Agreement. Said warranties and representations shall also be made by and shall be binding upon all persons receiving Membership Interests at any time after the date hereof as of the date such persons receive Membership Interests.

Section 11.02 Representation by Members. Each Member, whether an initial Member or one added after the formation of the Company, hereby makes each of the representations and warranties applicable to such Member as set forth below, and such representations and warranties shall survive the execution of this Operating Agreement:

- (a) Each Member hereby represents and warrants that any registration, declaration or filing with, or consent, approval, license, permit or other authorization or order by, any governmental or regulatory authority, domestic or foreign, that is required in connection with the valid execution, delivery, acceptance and performance by such Member under this Operating Agreement or the consummation by such Member of any transaction contemplated hereby has been completed, made or obtained on or before the Member's execution of this Operating Agreement.
- (b) The undersigned Members acknowledge (a) that the Membership Interests evidenced by this Operating Agreement have not been registered under the Securities Act of 1933, the Tennessee securities laws or the securities laws of any other state (the "Securities Acts") because the Company is issuing these Membership Interests in reliance upon the exemptions from the registrations requirements of the Securities Acts providing for issuance of securities not involving a public offering, (b) that the Company has relied upon the fact that the Membership Interests are to be held by each Member (or assignee) for investment, and (c) that exemption from registrations under the Securities Acts would not be available if the Membership Interests were acquired by a Member (or assignee) with a view to distribution. Accordingly, each Member hereby represents and warrants to the Company that such Member is acquiring the Membership Interest for such Member's own account for investment and not with a view to the resale or distribution thereof.
- (c) Prior to acquiring a Membership Interest in the Company, each Member has made an investigation of the Company and its business and has had made available to each such Member all information with respect thereto which such Member needed to make an informed decision to acquire the Membership Interest. Each Member considers himself or itself to be a person possessing experience and sophistication as an investor which are adequate for the evaluation of the merits and risks of such Member's investment in the Membership Interest.

ARTICLE XII. MISCELLANEOUS PROVISIONS

Section 12.01 Conflicts of Interest. No Member or Managing Member violates a duty or obligation to the Company merely because the conduct furthers his or her own interest. No transaction with the Company shall be voidable solely because a Member or Managing Member has a direct or indirect interest in the transaction if the disinterested Members or Managing Member knowing the material facts of the transaction and the Members or Managing Member's interest therein, authorize, approve or ratify the transaction. In furtherance of the foregoing, except for a (i) one-time Two Hundred and Fifty Thousand Dollar (\$250,000.00) cash flow administrative fee to Elmington Affordable, LLC, an affiliate of the Company ("Affordable Platform") and (ii) an agreements in furtherance of the Principal Purpose on commercially reasonable terms, (e.g. agreements for the provision of property management services, general contracting services, and the like), the Company shall enter into no agreements with any Member, Managing Member, immediate family member of any Member or Managing Member, or any entity owned or controlled in whole or part by any Member, Managing Member, or immediate family member of any Member or Managing Member (the foregoing shall also include former Members and Managing Members).

Section 12.02 Amendment or Modification of Operating Agreement. Except as otherwise provided in Section 4.04 and Section 4.05, this Operating Agreement may be amended or modified from time to time only by a written instrument adopted by a Majority Vote of the Members.

Section 12.03 Entire Agreement. This Operating Agreement constitutes the entire agreement among the parties. No party shall be bound by any terms, conditions, statements or representations, oral or written, not herein contained. Each party hereby acknowledges that in executing this Operating Agreement, such party has not been induced, persuaded or motivated by any promise or representation made by any other party, unless expressly set forth herein. All previous negotiations, statements and preliminary instruments by the parties or their representatives are merged in this Operating Agreement.

Section 12.04 Rights of Creditors and Third Parties. This Operating Agreement is entered into by and among the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by the Act or other applicable statute, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

Section 12.05 Interpretation. For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members executing this Operating Agreement hereby agree to the terms and conditions contained herein, as it may from time to time be amended according to its terms. It is the express intention of the Members that this Operating Agreement and the Articles shall be the sole source of agreement of the parties, and, except to the extent a provision of the Operating Agreement expressly incorporates Federal income tax rules by reference to sections of the Code or Regulations or is expressly prohibited or ineffective under the Act, the Operating Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law or rule. To the extent any provision of this Operating Agreement is prohibited or ineffective under the Act, the Operating Agreement shall be considered amended to the smallest degree possible in order to make the agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Operating Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

Section 12.06 Governing Law. This Operating Agreement, and the application or interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Tennessee, and specifically the Act, applied without respect to any conflicts-of-law principles.

Section 12.07 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

Section 12.08 Construction of Terms. Whenever used in this Operating Agreement and when required by the context, the singular number shall include the plural and the plural the singular. Pronouns of one gender shall include all genders.

Section 12.09 Captions. The captions as to contents of particular articles, sections or paragraphs contained in this Operating Agreement are inserted for convenience and are in no way to be construed as part of this Operating Agreement or as a limitation on the scope of the particular articles, sections or paragraphs to which they refer.

Section 12.10 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any agreement or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.


Section 12.11 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.


Section 12.12 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.


Section 12.13 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

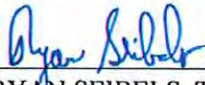
IN WITNESS WHEREOF, the parties hereto have executed this Operating Agreement to be effective as of the day and date first set forth above.

MEMBERS:


CARY ROSENBLUM, TRUSTEE OF
BIG BITE 2025 TRUST


C. HUNTER NELSON, TRUSTEE OF
NELSON FAMILY 2025 TRUST


BENJAMIN BREWER, TRUSTEE OF
BRW FAMILY 2025 TRUST


RYAN SEIBELS, TRUSTEE OF
RCS 2025 TRUST


JOHN SHEPARD


JOSEPH HOROWITZ


MARK MCCORD


COCHRANE JAMISON


SCOTT SOHR, TRUSTEE OF CANARY
VENTURES TRUST


C. HUNTER NELSON

ELMINGTON AFFORDABLE, LLC

By: 
C. Hunter Nelson, Secretary

**EXHIBIT A
TO
OPERATING AGREEMENT**

<u>Name</u>	<u>Original Capital Contribution</u>	<u>Percentage Financial Rights</u>	<u>Percentage Governance Rights</u>
Big Bite 2025 Trust	\$17.83	17.92%	17.92%
BRW Family 2025 Trust	\$17.83	17.92%	17.92%
RCS 2025 Trust	\$6.69	8.40%	8.40%
Nelson Family 2025 Trust	\$17.82	17.92%	17.91%
John Shepard	\$2.56	2.50%	2.50%
Joseph Horowitz	\$2.56	2.50%	2.50%
Mark McCord	\$10.26	10.00%	10.00%
Canary Ventures Trust	\$6.69	6.72%	6.72%
Cochrane Jamison	\$1.03	1.00%	1.00%
C. Hunter Nelson	\$0.00	00.00%	0.01%
Elmington Affordable, LLC	\$16.72	15.12%	15.12%
TOTAL	\$100.00	100%	100%

**ASSIGNMENT AND FIRST AMENDMENT TO OPERATING AGREEMENT
OF ECG SEMMES DEVELOPER, LLC**

This ASSIGNMENT AND FIRST AMENDMENT TO THE OPERATING AGREEMENT OF ECG SEMMES DEVELOPER, LLC (this “**Amendment**”), a Tennessee limited liability company (the “**Company**”) is made as of April __, 2025 (“**Effective Date**”), by Canary Ventures Trust (“**CVT**”), Big Bite 2025 Trust (“**BBT**”), BRW Family 2025 Trust (“**BRW**”), Nelson Family 2025 Trust (“**NFT**”), RCS 2025 Trust (“**RCS**”), John Shepard (“**Shepard**”), Joseph Horowitz (“**Horowitz**”), Mark McCord (“**McCord**”), Cochrane Jamison (“**Jamison**”), Elmington Affordable, LLC (“**EAFF**”), and C. Hunter Nelson (“**Nelson**” and together with, CVT, BBT, BRW, NFT, RCS, Shepard, Horowitz, McCord, Jamison, and EAFF, the “**Members**”).

WHEREAS, the Members previously entered into that certain Operating Agreement of ECG Semmes Developer, LLC dated as of September 23, 2024 (the “**Operating Agreement**”); and

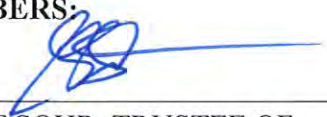
WHEREAS, the Members wish to amend the Operating Agreement to acknowledge the alteration of the Members’ Interest in the Company.

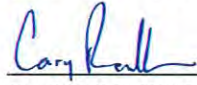
NOW, THEREFORE, the Operating Agreement is amended as follows:


1. **WAIVER OF RIGHT OF FIRST REFUSAL.** Pursuant to Section 9.03 of the Operating Agreement, the Members waive the option to purchase the Membership Interests and consent to the assignment.
2. **MEMBERSHIP INTEREST.** Exhibit A to the Operating Agreement is hereby deleted in its entirety and the form of Exhibit A attached hereto is inserted in lieu thereof. The current Interests of the Members are reflected on the attached Exhibit A.
3. **RATIFICATION.** The Operating Agreement, as amended hereby, is ratified and confirmed. The undersigned executing this Amendment agree to the terms of the Operating Agreement as amended.
4. **RECITALS.** The Recitals set forth at the beginning of this Amendment are agreed to be true and correct and binding on the parties, as if set forth in the body of this Amendment.
5. **DEFINED TERMS.** Unless defined otherwise defined herein, capitalized terms shall have the meaning set forth in the Operating Agreement.
6. **EXECUTION.** This Amendment may be executed in any number of counterparts which, when taken together will constitute one document, enforceable against the parties. Facsimile or e-mail signatures shall be fully binding as if the same were original signatures.

IN WITNESS WHEREOF, the undersigned intends this Assignment and First Amendment to the Operating Agreement of ECG Semmes Developer, LLC to be effective as of the Effective Date.


MEMBERS:


SCOTT SOHR, TRUSTEE OF
CANARY VENTURES TRUST


CARY ROSENBLUM, TRUSTEE OF
BIG BITE 2025 TRUST


BENJAMIN BREWER, TRUSTEE OF
BRW FAMILY 2025 TRUST


C. HUNTER NELSON, TRUSTEE
OF NELSON FAMILY 2025 TRUST


RYAN SEIBELS, TRUSTEE OF
RCS 2025 TRUST


JOHN SHEPARD


JOSEPH HOROWITZ



COCHRANE JAMISON


MARK MCCORD

ADDITIONAL SIGNATURES ON THE FOLLOWING PAGE

ADDITIONAL SIGNATURES

ELMINGTON AFFORDABLE, LLC

By: 
C. Hunter Nelson, Secretary


C. HUNTER NELSON

EXHIBIT A

MEMBERSHIP INTEREST

<u>Name</u>	<u>Percentage Financial Rights</u>	<u>Percentage Governance Rights</u>
Big Bite 2025 Trust	17.39%	17.39%
BRW Family 2025 Trust	17.39%	17.39%
Nelson Family 2025 Trust	17.38%	17.37%
Elmington Affordable, LLC	14.67%	14.67%
RCS 2025 Trust	8.15%	8.15%
John Shepard	2.50%	2.50%
Canary Ventures Trust	6.52%	6.52%
Joseph Horowitz	2.50%	2.50%
Mark McCord	12.50%	12.50%
Cochrane Jamison	1.00%	1.00%
C. Hunter Nelson	0.00%	0.01%
TOTAL	100%	100%

Tab A.3:

ECG Semmes GP, LLC

Operating Agreement

**OPERATING AGREEMENT
OF
ECG SEMMES GP, LLC**

THIS OPERATING AGREEMENT OF ECG SEMMES GP, LLC, a limited liability company organized pursuant to the Tennessee Revised Limited Liability Company Act, shall be effective as of September __, 2024, by and among the Persons executing this Operating Agreement as Members.

**ARTICLE I.
DEFINITIONS**

The following terms used in this Operating Agreement shall have the following meanings unless otherwise expressly provided herein:

Section 1.01 “*Act*” means the Tennessee Revised Limited Liability Company Act, Tenn. Code Ann. § 48-249-101, *et seq.*, as amended from time to time, and any successor thereto.

Section 1.02 “*Affiliate*” means, with respect to any Person, (a) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (b) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person, (c) any member, manager, officer, director or general partner of such Person, or (d) any Person who is a member, manager, officer, director, general partner, trustee, or a holder of ten percent (10%) or more of the voting interests of any Person described in clauses (a) through (c) of this sentence. For purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” means the possession, direct or indirect, of the power to direct or cause the direction of the management policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

Section 1.03 “*Articles*” means the Articles of Organization of the Company, as amended from time to time.

Section 1.04 “*Capital Account*” means the account maintained with respect to a Member determined in accordance with Article VI.

Section 1.05 “*Capital Contribution*” means any contribution of Property or services or the obligation to contribute Property or services made by or on behalf of a Member.

Section 1.06 “*Code*” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

Section 1.07 “*Company*” means ECG Semmes GP, LLC, a Tennessee limited liability company.

Section 1.08 “*Company Minimum Gain*” means an amount determined by first computing for each Company Nonrecourse Liability any gain the Company would realize if it

Transferred the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Company Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument, only to the extent a Member is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Company Minimum Gain is determined by comparing the Company Minimum Gain on the last day of the immediately preceding Taxable Year with the Company Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Company Minimum Gain, and increases and decreases in Company Minimum Gain, are intended to be computed in accordance with Section 704 of the Code and the Regulations issued thereunder, as the same may be issued and interpreted from time to time.

Section 1.09 “*Company Nonrecourse Liability*” means any debt or obligation of the Company to the extent that no Member or Related Person bears the economic risk of loss (as defined in Section 1.752-2 of the Regulations) with respect to the liability.

Section 1.10 “*Company Property*” means any Property owned by the Company.

Section 1.11 “*Distribution*” means a transfer of Property made by the Company to a Member on account of such Member’s Financial Rights as described in Article VII.

Section 1.12 “*Electronic Transmission*” means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient of the communication, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 1.13 “*Entity*” means, whether foreign or domestic and whether for profit or not-for-profit, limited liability companies, corporations, unincorporated associations, real estate investment trusts, statutory or business trusts or associations, estates, general partnerships, limited partnerships, registered or unregistered limited liability partnerships, limited liability limited partnerships or similar organizations, trusts, joint ventures, two (2) or more persons having a joint or common economic interest, and local, municipal, state, United States and foreign governments.

Section 1.14 “*Financial Rights*” means a Member’s right to share in Profits and Losses, to share in and receive Distributions, to receive liquidation distributions, to transfer the Financial Rights. The Financial Rights shall be expressed as a percentage, with the initial percentages being set forth on Exhibit A attached hereto.

Section 1.15 “*Governance Rights*” means a Member’s right to vote on one (1) or more matters, all of a Member’s other rights as a member in the Company under this Operating Agreement, the Articles or the Act, other than Financial Rights, and the right to transfer the voting rights. The Governance Rights shall be expressed as a percentage, with the initial percentages being set forth on Exhibit A attached hereto.

Section 1.16 “*Initial Capital Contribution*” means the initial Capital Contribution agreed to be made by the Members as described in Section 6.01 and set forth on Exhibit A.

Section 1.17 “Majority Vote” shall mean, with respect to the Members, approved by more than fifty percent (50%) of the Membership Interest entitled to vote.

Section 1.18 “Managing Member” means the Member so designated in Section 4.02 below.

Section 1.19 “Member” means any Person holding Membership Interests.

Section 1.20 “Member Minimum Gain” means an amount determined by first computing for each Member Nonrecourse Liability any gain the Company would realize if it disposed of the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Member Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument, only to the extent a Member is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Member Minimum Gain is determined by comparing the Member Minimum Gain on the last day of the immediately preceding Taxable Year with the Member Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Member Minimum Gain and increases and decreases in Member Minimum Gain are intended to be computed in accordance with Section 704 of the Code and the Regulations issued thereunder, as the same may be issued and interpreted from time to time.

Section 1.21 “Member Nonrecourse Deductions” means the net increase during the Taxable Year, if any, in Member Minimum Gain, reduced (but not below zero) by any distribution of proceeds that are attributable to a Member Nonrecourse Liability and allocable to an increase in such Member Minimum Gain under Section 1.704-2(i) of the Regulations.

Section 1.22 “Member Nonrecourse Liability” means any debt or obligation of the Company to the extent the liability is nonrecourse under state law, and on which a Member or Related Person bears the economic risk of loss under Section 1.752-2 of the Regulations because, for example, the Member or Related Person is the creditor or a guarantor.

Section 1.23 “Membership Interest” means a Member’s interest in the Company, which shall consist of the member’s Financial Rights and Governance Rights.

Section 1.24 “Net Cash Receipts” means the gross cash proceeds from the operation of the Company’s business less the portion thereof designated by the Managing Member as reserves for or to pay the Company’s expenses, debt payments and capital expenditures. “Net Cash Receipts” shall include any new cash proceeds from the disposition of Company Property and from the refinancing of indebtedness of the Company, shall be increased by any reduction of reserves previously established by the Managing Member and shall not be reduced by depreciation, cost recovery, amortization or similar noncash deductions.

Section 1.25 “Notice” means a written communication. Notice to the Company shall be considered given when mailed by first class mail postage prepaid addressed to the Managing Member in care of the Company at the address of the Company’s Principal Executive Office. Notice to a Member shall be considered given when mailed by first class mail postage prepaid addressed to the Member at that Member’s address as reflected in the records of the Company

unless the Member has given the Company a Notice of a different address. Notice shall also be considered given as provided in this Operating Agreement and in the Act.

Section 1.26 “Officers” means an individual holding one or more of the offices described in Article IV below.

Section 1.27 “Operating Agreement” means this Operating Agreement including all amendments hereto adopted in accordance with the term hereof and the Act.

Section 1.28 “Person” shall include an individual or any Entity.

Section 1.29 “Principal Executive Office” means the principal executive office of the Company designated in Section 2.03.

Section 1.30 “Profits” and “Losses” mean, for each fiscal year or other allocation period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses hereunder shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses hereunder shall be subtracted from such taxable income or loss;

(c) In the event the value of any Company asset is adjusted pursuant to the Code, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of a Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the fair market value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its fair market value;

(e) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account depreciation for such fiscal year or other period computed in accordance with the definition of depreciation contained herein;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Sections 734(b) or 743(b) is required by Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment

increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) Notwithstanding any other provision herein, any items, which are specially allocated pursuant to Sections 7.02, 7.03, 7.04 or 7.05 hereof, shall not be taken into account in computing Profits or Losses. The amount of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Sections 7.02, 7.03, 7.04 or 7.05 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (g) of this Section.

Section 1.31 “Property” means any property, whether real, personal or mixed, tangible or intangible, including money and any legal or equitable interest in such property, but excluding services and promises to perform services in the future.

Section 1.32 “Regulations” means the permanent, temporary, proposed, or proposed and temporary regulations issued by the Department of the Treasury that are promulgated under the Code as amended.

Section 1.33 “Related Person” means a Person having a relationship to a Member that is described in Section 1.752-4(b) of the Regulations.

Section 1.34 “Securities Acts” means the Securities Act of 1933, the Tennessee securities laws or the securities laws of any other state.

Section 1.35 “Supermajority Vote” shall mean, with respect to the Members, approved by sixty six percent (66%) or more of the Governance Rights entitled to vote.

Section 1.36 “Tax Distributions” has the meaning set forth in Section 7.08.

Section 1.37 “Taxable Year” means the taxable year of the Company as determined pursuant to Section 706 of the Code.

Section 1.38 “Taxing Jurisdiction” means the taxing jurisdiction of the Federal government and of any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Member’s share of the income or gain attributable to the Company.

Section 1.39 “Transfer” means any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including transfers by operation of law) and may be used as a noun or a verb.

ARTICLE II. FORMATION AND BUSINESS OF COMPANY

Section 2.01 Organization. The Members have organized the Company pursuant to the provisions of the Act as a member-managed limited liability company by executing and filing the Articles with the Secretary of State of Tennessee on September ___, 2024. The Company shall be treated as a partnership for state and federal tax purposes.

Section 2.02 Registered Agent and Office. The registered agent for the service of process and the registered office shall be as reflected in the Articles. The Managing Member may change the registered agent or office by authorizing appropriate filings with the Secretary of State. In the event the registered agent ceases to act as such for any reason or the location of the registered office shall change, the Managing Member shall promptly designate a replacement registered agent or file a Notice of Change of Address as the case may be.

Section 2.03 Principal Executive Office. The Principal Executive Office is located at 1030 16th Ave. S., Suite 500, Nashville, TN 37212. The Company may locate its Principal Executive Office at any other place or places as the Managing Member may from time to time deem advisable, provided that the Articles are amended accordingly.

Section 2.04 Permitted Businesses. The business of the Company shall be the development, ownership, and/or management of a single affordable multifamily housing development currently known as Semmes Apartments (the “*Principal Purpose*”), as well as to accomplish any lawful business whatsoever, to exercise all powers necessary to or reasonably connected with the Company’s business which may be legally exercised by limited liability companies under the Act or under the laws of any jurisdiction in which the Company may conduct its business.

Section 2.05 Information Regarding Members. Exhibit A contains the identity of all of the Members, their initial Capital Contributions and their percentage Financial Rights and Governance Rights.

ARTICLE III. MEMBER MEETINGS

Section 3.01 Meetings. Neither regular nor special meetings of the Members shall be required in order to conduct the business and affairs of the Company or take any action with respect thereto; provided, however, that meetings of the Members may be called for any purpose or purposes using the procedures contained in this Article III by any Member.

Section 3.02 Place of Meetings. Member meetings shall be held at the Principal Executive Office or at any other place, within or without the State of Tennessee, as the Members may from time to time elect.

Section 3.03 Notice Requirements. Notice of meetings shall be in writing, unless oral notice is reasonable under the circumstances, and if in writing may be communicated in person, by facsimile, electronic mail or other form of electronic communication. The notice must state the place, day and hour of the meeting and the purpose or purposes for which the meeting is called. Notice shall be given to each Member entitled to vote at the meeting. Written notice is effective at the earliest of the following: (a) when received or when delivered to the addressee’s last known principal place of business or residence; (b) five (5) days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed to a Member at the address shown in the Company’s current records; or (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt

is signed by or on behalf of the addressee. Oral notice is effective when communicated if communicated in a comprehensible manner.

Section 3.04 Meetings by Any Form of Communication. Members may participate in a meeting of the Members by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.05 Quorum. Members holding a Majority of the Membership Interests entitled to vote shall constitute a quorum at all meetings of the Members. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any of those present. A meeting may be adjourned despite the absence of a quorum.

Section 3.06 Voting. Whenever any Company action requires authorization by the Members, it shall be taken if authorized by Members holding a Supermajority Vote of the Governance Rights, except as otherwise specified in the Articles or this Operating Agreement.

Section 3.07 Action by Consent. The Members may take any action on which they are entitled to vote by written consent without prior notice and without a vote if a consent or consents in writing setting forth the action to take is signed by Members holding not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote were present and voted. A consent transmitted by Electronic Transmission by a Member (or by a person authorized to act for the Member) shall be deemed to be written and signed for purposes of this subsection. Prompt notice of the taking of action without a meeting by less than unanimous written consent of the Members shall be given to any Member entitled to vote thereon that did not sign such written consent; provided, however, that the failure to give such notice shall not affect the validity of the action taken.

Section 3.08 Proxies. Members who are entitled to vote may vote any meeting either in person or by proxy in writing, which shall be filed with the Managing Member before being voted. Such proxy shall entitle the holders thereof to vote the Membership Interest of the Member granting the proxy at any meeting or any adjournment of such meeting, but shall be valid after the final adjournment thereof. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Member executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period.

ARTICLE IV. MANAGEMENT OF THE COMPANY

Section 4.01 Management. The management of the business and affairs of the Company shall be vested collectively in its Members. The Members shall collectively direct, manage and control the business of the Company and may exercise any or all of the powers granted to the Company under the Act, subject to the provisions of this Operating Agreement. Notwithstanding anything in this Operating Agreement to the contrary but subject to the rights of the Members and the Membership approval requirements contained herein, Members holding a Supermajority of the Governance Rights may appoint, from time to time, one or more Officers to

carry on the business and affairs of the Company under the terms and conditions as such Members determine, including but not limited to the Officers appointed below.

Section 4.02 Managing Member. Subject to the terms provided herein, the Members hereby delegate to the Managing Member all powers and authorities of management and control of the Company's business. Without limiting the generality of the foregoing, and subject to the rights of the Members provided herein, the Managing Member shall have the power and authority, as the binding act of the Company, to take all actions on behalf of the Company as may be deemed necessary or desirable by the Managing Member, including but not limited to the acquisition and sale of real and/or personal property, the borrowing of money, the execution and delivery of all contracts and instruments, the payment of all sums, and the performance of any other acts as the Managing Member may determine in his sole discretion. The initial Managing Member shall be C. Hunter Nelson.

Section 4.03 Secretary. The Secretary shall keep the minutes of the meetings of the Members; he shall attend to the giving and serving of notice; he may sign in the name of the Company all contracts and instruments authorized by the Managing Member; he shall have charge of all books or papers as the Members may direct; all of which shall at all reasonable times be open to the examination of any Member, to the extent required by law, upon application at the office of the Company during business hours; he shall authenticate records of the Company; and he shall in addition perform all duties incident to the office of Secretary, subject to the control of the Members. He shall submit such reports to the Members as may be required by them. The initial Secretary shall be Cary Rosenblum.

Section 4.04 Supermajority Required for Major Decisions. Notwithstanding anything in this Article IV to the contrary except Section 4.05 below, Supermajority Vote of the Members shall be required in order to:

- (a) amend the Articles or this Operating Agreement;
- (b) sell a portion of, all, or substantially all, of the Company Property or Company Membership Interest, so long as all proceeds for such sale are distributed to Members in a timely and pro-rata manner (the Members intend and this provision shall be construed as a "drag along" clause such that a non-Supermajority Member(s) may not interfere with the partial sale or sale of all Company Property or Membership Interests.);
- (c) dispose of all, or substantially all, of the Company Property in or as part of a single transaction or plan; or
- (d) the dissolution of the Company as set forth in § 48-249-601, *et seq.* of the Act

Section 4.05 Unanimous Consent Required to Preserve Membership Interests. The following decisions require the unanimous written approval of all Governance Rights:

- (a) Any use of Company revenue, income, or Company Property (including use of such Company revenue, income or Company Property as collateral or liquidity to obtain financing) other than for the Principal Purpose provided in Section 2.4;
- (b) Loan, sell or convey an interest in Company Property to, or borrow money from, any Member, Managing Member, immediate family member of any Member or Managing Member, or any entity owned or controlled in whole or part (either before or after such transaction) by any Member, Managing Member, or immediate family member of any Member or Managing Member (the foregoing shall also include former Members and Managing Members); or
- (c) Amend Sections 1.35 (Supermajority Vote), 2.04 (Permitted Businesses), 4.04 (Supermajority Required for Major Decisions), 4.05 (Unanimous Consent Required to Preserve Membership Interests), 6.02 (Additional Capital Contributions), 6.03 (Priority and Return of Capital), 9.01 (Limitations on Transfers of Membership Interests), 9.03 (Rights of First Refusal), 9.04 (Admission of Additional Members), 9.07 (No Separation of Financial Rights and Governance Rights), or 12.01 (Conflicts of Interest); or
- (d) Add or revise any provision in a way that conflicts with any of the Sections identified in Section 4.05(c).

Except as expressly provided in this Operating Agreement, a Membership Interest may not be reduced, diluted, transferred, or terminated without such Member's prior written consent.

ARTICLE V. PROPERTY, ACCOUNTS AND RECORDS

Section 5.01 Property. Any and all Company Property shall be held in the name of the Company.

Section 5.02 Records, Audits and Reports to be Maintained. The Company shall maintain the records and accounts of all operations and expenditures of the Company. The Company shall maintain such records at the Company's principal executive office.

Section 5.03 Access to Records. The records and financial information required to be maintained by the Company in Section 5.02, and any other books and records of the Company, wherever situated, are subject to inspection and copying upon five (5) days prior Notice from any Member, and at the expense of, any Member or the Member's agent or attorney during regular business hours of the Company.

Section 5.04 Reports to Members. The Company shall provide annual reports of income and expenses, assets and liabilities, and an annual budget upon the request of any Member, provided the Company shall not be required to provide such reports more often than on

an annual basis. The Company shall provide all Members with those information returns required by the Code and the laws of all applicable local and foreign states.

ARTICLE VI. CONTRIBUTIONS AND CAPITAL ACCOUNTS

Section 6.01 Initial Capital Contributions. The description of the Capital Contributions of each Member shall be set forth on Exhibit A hereto. No interest shall accrue on any Initial Capital Contribution, and no Member shall have the right to withdraw or be repaid any Initial Capital Contribution except as provided in this Operating Agreement. The Company shall amend Exhibit A from time to time to reflect any changes in the amount of capital contributions, the names of the Members or their respective Membership Interests.

Section 6.02 Additional Capital Contributions. (a) While it is the belief and intent of the Members that the Company will operate profitably, the Members recognize that the Company may require additional funds to pay the costs of conducting the Principal Purpose. If, in the judgment of a Supermajority Vote, additional capital funds are required to pay such costs, the additional funds shall be called for by the Company (the “*Call for Funds*”) and shall be contributed by the Members in proportion to their Membership Interests. As used above, the term “costs” shall include, without limitation in so far as such costs emanate from and are essential to the Principal Purpose: principal and interest payments on Company loans, whether or not secured by mortgages on Company properties; additional capital investments; costs of construction, development and maintenance of improvements; insurance premiums; and real estate or other taxes, assessments, and other governmental charges.

(b) In the event a Member is unable or unwilling to make any or all of his proportionate contribution upon a Call for Funds (the “*Defaulting Member*”), upon notice to such Defaulting Member from the Company of such default and the lapse of thirty (30) days from the date of such notice without the Defaulting Member curing the default, then, in addition to such other rights and remedies as may otherwise be available to the Company or the nondefaulting Member(s), the nondefaulting Member(s) may, at the election of a Supermajority Vote of the nondefaulting Member(s) (exclusive of the voting power of the Defaulting Member) (exercisable at any time subsequent to thirty (30) days from the date of the afore described notice), do the following:

- (i) The nondefaulting Member(s) may advance to the Company the funds required of the Defaulting Member pursuant to the Call for Funds as a personal loan by the nondefaulting Member(s) to the Defaulting Member. Such loan shall bear interest at a rate equal to fifteen percent (15.0%) per annum. In such event, all distributions or other payments from the Company which would otherwise be distributed to the Defaulting Member shall be distributed first in order to reduce interest and then principal under such loan. If such loan is not repaid, together with all accrued interest thereon, within six (6) months of the date such funds are advanced by the nondefaulting Member(s) for the benefit of the Defaulting Member, then upon an additional ten (10) days prior written notice to the Defaulting Member, the loan shall be converted to the required capital contribution (a “Cram-Down Contribution”), in

which event the nondefaulting Member's Capital Account shall be increased by, and the Defaulting Member's Capital Account shall be decreased by, an amount equal to the Cram-Down Contribution. A Cram-Down Contribution shall be deemed a capital contribution by the defaulting Member making (or deemed making) such Cram-Down Contribution as of the date such Cram-Down Contribution is converted from a loan. At the time of a Cram-Down Contribution, the Percentage Financial Rights of the Defaulting Member shall be decreased by the number of percentage points equal in amount to the product of (1) one hundred twenty five percent (125%) multiplied by (2) a fraction, the numerator of which equals the portion (measured in dollars) of the amount of the Cram-Down Contribution, and the denominator of which equals the excess, if any, of (A) the aggregate amount of all capital contributions theretofore contributed by all of the Members (including the capital contribution made in connection with the Call for Funds with respect to which the provisions of this Section 6.02 are then applicable), in excess of (B) the aggregate amount of distributions to the Members; and the Percentage Financial Rights of the nondefaulting Member shall be increased by such number of percentage points. Once a Cram-Down Contribution has been made (or deemed made) no subsequent payment or tender in respect of the Cram-Down Contribution shall affect the Percentage Financial Rights of the Members, as adjusted in accordance with this Section.

(c) During any period in which a Member is a Defaulting Member, such Member shall not have the authority to act on behalf of the Company, and all management powers of the Company shall be vested in the nondefaulting Member(s); provided, however, that (i) a Supermajority Vote of the nondefaulting Member(s) may authorize any such Defaulting Member to act on behalf of the Company and (ii) a Defaulting Member's Interest may not be terminated, diluted, or transferred without that Member's prior written consent unless and until such Member shall have failed to cure its default in the manner provided and within the time allotted herein.

Section 6.03 Priority and Return of Capital. Except as set forth in Section 6.03 and Section 6.02, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or Distributions of the Company's assets. This Section 6.03 shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company. Subject to any Tax Distributions that may be made from time to time pursuant to Section 7.08 below, and except as may be otherwise expressly agreed in writing by all of the Members, Distributions shall be made on an annual basis, or at such time or times as the Managing Member may determine, to each Member in accordance with his respective Financial Rights.

Section 6.04 Maintenance of Capital Accounts. The Company shall establish and maintain Capital Accounts for each Member. Such Capital Accounts shall be maintained in accordance with Treasury Regulations 1.704-1(b)(iv).

Section 6.05 Distribution of Property. If the Company at any time distributes any of its Property to any Member, the Capital Account of each such Member shall be adjusted to account for the Member's allocable share (as determined under Article VII below) of the Profits

or Losses that would have been realized by the Company had it sold the Property that was distributed at its respective fair market value immediately prior to its Distribution.

Section 6.06 Transfer of Financial Rights. In the event of a Transfer of some or all of a Member's Financial Rights in the Company, the Capital Account of the transferring Member shall become the Capital Account of the Member acquiring such Financial Rights, to the extent it relates to the portion of the Financial Rights that are Transferred.

Section 6.07 Compliance with Section 704(b) of the Code. The provisions of this Article VI as they relate to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified, to cause the allocations of Profits, Losses, income, gain and credit pursuant to Article VII to have substantial economic effect under the Regulations promulgated under Section 704(b) of the Code, in light of the Distributions made pursuant to Article VII and the Capital Contributions made pursuant to this Article VI. Notwithstanding anything herein to the contrary, this Operating Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligate any Member to make a Capital Contribution in excess of the Initial Capital Contribution made by that Member.

ARTICLE VII. ALLOCATIONS AND DISTRIBUTIONS

Section 7.01 Allocations of Profits and Losses. Except as may be required by Section 704(c) of the Code, and Sections 7.02, 7.03, 7.04, and 7.05 of this Article VII, Profits, Losses, and other items of income, gain, loss, deduction and credit shall be apportioned among the Members in proportion to the Membership Interest of each Member.

Section 7.02 Allocations Between Transferor and Transferee. If a Member transfers any part or all of its Membership Interest or if an additional member is admitted pursuant to Section 9.05, the distributive shares of the various items of Profit and Loss allocable among the Members during such Taxable Year of the Company shall be allocated either (a) as if the Company's Taxable Year had ended on the date of the transfer or admission, or (b) based on the number of days of such taxable year before and after the transfer or admission without regard to the results of Company activities in the respective portions of such taxable year. The Company Representative (as specified below), in its sole discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profits and Losses between the Members and any assignees.

Section 7.03 Company Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain for a Taxable Year, each Member must be allocated items of income and gain for that Taxable Year equal to that Member's share of the net decrease in Company Minimum Gain. A Member's share of the net decrease in Company Minimum Gain is the amount of the total net decrease multiplied by the Member's percentage share of the Company Minimum Gain at the end of the immediately preceding Taxable Year. A Member's share of any decrease in Company Minimum Gain resulting from a revaluation of Company Property equals the increase in the Member's Capital Account attributable to the revaluation to the extent the reduction in Company Minimum Gain is caused by the revaluation. A Member is not subject to this Company Minimum Gain chargeback requirement to the extent the Member's share of the

net decrease in Company Minimum Gain is caused by a guarantee, refinancing, or other change in the debt instrument causing it to become partially or wholly a recourse liability or a Member Nonrecourse Liability, and the Member bears the economic risk of loss (within the meaning of Section 1.752-2 of the Regulations) for the newly guaranteed, refinanced, or otherwise changed liability.

Section 7.04 Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Taxable Year shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Liability with respect to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(b)(4) of the Regulations.

Section 7.05 Member Minimum Gain Chargeback. If during a Taxable Year there is a net decrease in Member Minimum Gain, any Member with a share of that Member Minimum Gain (as determined under Section 1.704-2(i)(5) of the Regulations) as of the beginning of that Taxable Year must be allocated items of income and gain for that Taxable Year (and, if necessary, for succeeding Taxable Years) equal to that Member's share of the net decrease in Member Minimum Gain. A Member's share of the net decrease in Member Minimum Gain is determined in a manner consistent with the provisions of Section 1.704-2(g)(2) of the Regulations. A Member is not subject to this Member Minimum Gain chargeback, however, to the extent the net decrease in Member Minimum Gain arises because the liability ceases to be Member Nonrecourse Liability due to a conversion, refinancing, or other change in the debt instrument that causes it to become partially or wholly a Company Nonrecourse Liability. The amount that would otherwise be subject to the Member Minimum Gain chargeback is added to the Member's share of Company Minimum Gain. In addition, rules consistent with those applicable to Company Minimum Gain and Company Minimum Gain chargeback shall be applied to determine the shares of Member Minimum Gain and Member Minimum Gain chargeback to the extent provided under the Regulations issued pursuant to Section 704(b) of the Code.

Section 7.06 Qualified Income Offset. If a Member receives in any taxable year an adjustment, allocation, or distribution described in subparagraphs (4), (5), or (6) of Regulations Section 1.704-1(b)(2)(ii)(d) that causes or increases a negative balance in such Member's Capital Account that exceeds the sum of such Member's shares of Company Minimum Gain and Member Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g) and 1.704-2(i), such Member shall be allocated specially for such taxable year (and, if necessary, later taxable years) items of income and gain in an amount and manner sufficient to eliminate such negative Capital Account balance as quickly as possible as provided in Regulations Section 1.704-1(b)(2)(ii)(d). After the occurrence of an allocation of income or gain to a Member in accordance with this Section 7.06, to the extent permitted by Regulations Section 1.704-1(b), items of expense or loss shall be allocated to such Member in an amount necessary to offset the income or gain previously allocated to such Member under this Section 7.06.

Section 7.07 Capital Account Deficits. Loss shall not be allocated to a Member to the extent that such allocation would cause a deficit in such Member's Capital Account (after reduction to reflect the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and

(6)) to exceed the sum of such Member's shares of Company Minimum Gain and Member Minimum Gain. Any Loss in excess of that limitation shall be allocated to the other Members. After the occurrence of an allocation of Loss to any other Member in accordance with this Section 7.07, to the extent permitted by Regulations Section 1.704-1(b), Profit shall be allocated to such other Member in an amount necessary to offset the Loss previously allocated to such other Member under this Section 7.07.

Section 7.08 Tax Distributions; Interim Distributions.

(a) The Managing Member will, at such time(s) as the Managing Member may elect, but in no event less frequently than annually, prior to the due date of the Members' federal and state income tax payments for each calendar year, cause the Company to distribute (but only from Net Cash Receipts) cash in an amount sufficient for each Member (or each Member's constituents) to pay his or its actual or estimated tax payments resulting from his or its Membership Interest, which distributions will be made at such times and in such amounts so that, to the extent possible, the Members may avoid the imposition of any penalties ("***Tax Distributions***"). Such Tax Distributions pursuant to this Section shall be in amounts sufficient to allow such Members to make all income tax payments required to be made by such Members assuming such Members were subject to the highest federal and state income tax rates then in effect for any Member, it being understood that with respect to the portion of the Company's earnings consisting of long term capital gains, the applicable highest rates shall be the long term capital gain rates.

(b) From time to time, the Managing Member may elect to make interim Distributions to the Members from Net Cash Receipts in proportion to each Member's Financial Rights in the Company as of the date of such interim Distribution. An interim Distribution shall be in cash or Property (which need not be distributed proportionately) or partly in both. Tax Distributions must be made prior to any interim Distributions.

Section 7.09 Limitations on Distributions. No Distributions (other than Tax Distributions) shall be made to any Member so long as any amounts then due and payable on any outstanding loans made by the Members to the Company remains unpaid. Once these loans from Members are repaid, Distributions, if any, may be made to the Members in accordance with this Article VII and § 48-249-306 of the Act.

ARTICLE VIII. TAXES

Section 8.01 Elections. The Members may make any tax elections for the Company allowed under the Code or the tax laws of any Taxing Jurisdiction.

Section 8.02 Company Representative.

(a) The Managing Member is authorized to make any and all elections for federal, state and local tax purposes including, without limitation, any election, if permitted by applicable law: (a) to adjust the basis of Company property pursuant to Code Sections 754, 734(b) and 743(b), or comparable provisions of state or local law, in connection with Transfers of

Membership Interests and Company distributions; and (b) to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to adjustments to the Company's federal, state or local tax return.

(b) The Managing Member is specifically authorized to designate an individual to act as the "partnership representative" and in any similar capacity under state or local law ("*Company Representative*"). To the extent permitted by law, the Company shall duly and timely elect to under Code Section 6221(b) to opt-out of the new Subchapter 63C, and shall notify each Member of such election. No Member may transfer its interest in the Company or take any action (or permit any beneficial owner of any Member to transfer its interest or take any action) that, based solely on the facts and circumstances immediately after such transfer or action, would adversely affect the Company's ability to make an effective election under Section 6221(b) of the Code. Any such attempted transfer or action is null and void ab initio and shall not bind the Company.

(c) If the Company receives a notice of final partnership adjustment from the IRS, the Company Representative shall promptly forward a copy of such notice to the Members and their respective legal counsel. The Company Representative shall timely file an election described in Code Section 6226(a) with respect to any notice of final partnership adjustment received by the Company with respect to any Post-TEFRA Period and take such other actions as are required so that Code Section 6225 shall not apply with respect to any imputed underpayment with respect to any adjustment of an item of the Company or any Company's distributive share thereof. Each Member shall take any and all actions necessary to effect such election, including, but not limited to, making any payments required under Code Section 6226(b). In the event that an election described in Code Section 6226(a) is not made with respect to any notice of final partnership adjustment, each Member shall be obligated to make a capital contribution in an amount equal to such Member's share of the imputed underpayment (and any associated interest and penalties) owed by the Company under Code Section 6225.

(d) The Members acknowledge and agree that the provisions of this Section 8.02 shall continue to apply even after a Person ceases to be a Member for any reason, including the termination of this Agreement and the dissolution of the Company.

Section 8.03 Taxes of Taxing Jurisdictions. To the extent that the laws of any Taxing Jurisdiction so require, each Member will submit an agreement indicating that the Member will make timely income tax payments to the Taxing Jurisdiction and that the Member accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes attributable to the Member's income, and interest and penalties assessed on such income. If the Member fails to provide such agreement, the Company may withhold and pay over to such Taxing Jurisdiction the amount of tax, penalties and interest determined under the laws of the Taxing Jurisdiction with respect to such income. Any such payments with respect to the income of a Member shall be treated as a Distribution for purposes of Article X. The Members may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the Taxing Jurisdiction, in which case the Company shall inform the Members of the amount of such tax, penalties and interest so paid.

Section 8.04 Method of Accounting. The records of the Company shall be maintained on such method of accounting as is determined by the Managing Member. It is intended that the Company will elect those accounting methods permitted under applicable law which provide the Company with the greatest tax benefits.

ARTICLE IX.

TRANSFER AND TERMINATION OF MEMBERSHIP INTERESTS

Section 9.01 Limitations on Transfer of Membership Interests. (a) Except for transfers to Permitted Transferees, as defined herein, no Member or Managing Member may Transfer its Membership Interest or any portion thereof or the Membership Interest or any portion thereof of any other Member or Managing Member, except as allowed by this Operating Agreement or by unanimous written consent of the then Members. Any attempt to Transfer a Membership Interest or any portion thereof that does not comply with the terms and conditions of this Operating Agreement shall be void and ineffective.

(b) Any Member shall have the right to make transfers from time to time irrespective of whether any such transfer is *inter vivos* or testamentary, of all or a part of his Membership Interest with or without consideration to a (1) a spouse of a Member (other than a spouse who is legally separated under a decree of separate maintenance or a spouse who is a party to a pending divorce proceeding); (2) a descendant of a Member (including descendants by adoption if the adoption was a court approved adoption of a minor under 21 years of age and including any individual for whom the Member is or was at any time a legal guardian); (3) any parent or sibling of a Member; (4) a descendant of a sibling of a Member (including descendants by adoption as defined in Subsection 2 above); (5) a family limited partnership, family corporation or family limited liability company, whose partners, shareholders or members consist solely of a Member and/or Persons described in Subsections 1 through 4 above; (6) a trust created for the benefit of anyone described in Subsections 1 through 4 above; (7) any organization described in any of the following sections of the Code: Section 170(b)(1)(A); Section 170(c); Section 2055(a) or Section 2522(a); and (8) a charitable remainder trust created under Section 664 of the Code (subsections (b)(1) - (b)(8) hereinafter referred to as a "*Permitted Transferee*"). Any Member who makes such a transfer of Membership Interests to a Permitted Transferee shall provide to the Company copies of all documents related thereto and such other information and documents as the Company may reasonably request

Section 9.02 Conditions to Transfer of Membership Interests. As a condition to any Transfer of Membership Interests by a Member permitted hereunder:

(a) prior to the Transfer, the Company must have received from the transferee the information and agreements that the other Members may reasonably require, including, but not limited to, any taxpayer identification number and any agreement that may be required by the Taxing Jurisdiction and an agreement whereby the transferee acknowledges that it will be bound by the terms and conditions of this Operating Agreement; and

(b) the requirements of this Operating Agreement must have been complied with by the parties to the Transfer and the Company.

Section 9.03 Rights of First Refusal. Other than transfers permitted under Section 9.01, a Member who desires to sell or otherwise assign all or any portion of his Membership Interest to a third party may not sell or otherwise assign such interest to the third party without satisfying the requirements of this Section 9.03.

(a) Bona Fide Offer. A Member who desires to sell his Membership Interest to a third party shall obtain a bona fide written offer from the third party to purchase such Membership Interest, stating the terms and conditions upon which the purchase is to be made and the price to be paid.

(b) Notice of Offer. The Member desiring to sell all or part of his Membership Interest shall serve Notice upon the Company and the other Members stating that he has received a bona fide offer for the sale of his Membership Interest and setting forth the following information:

(i) The portion of the Member's Membership Interest proposed to be sold:

(ii) The name and address and business or occupation of the third party offering to purchase such Membership Interest;

(iii) the sale price and terms and conditions of the bona fide offer; and

(iv) an offer to sell such Membership Interest to the Company and to the other Members at the price and under the terms offered by the third party offeror.

(c) Acceptance of Offer by Company. For a period of fifteen (15) days after the receipt of such Notice, the Company shall have the option to purchase all (but not less than all) of the offered Membership Interest at the price and under the terms of the bona fide offer.

(d) Acceptance of Offer by Members. If the Company fails to exercise said option, the Members shall have the option to purchase all (but not less than all) of the offered Membership Interest on a basis pro rata to their respective Membership Interests at the price and under the terms of the bona fide offer. Such option shall extend for a period of fifteen (15) days after the termination of the Company's option. If some, but less than all, of the Members desire to exercise such option, the rights of the Members exercising the option to purchase the offered Membership Interest shall be on a pro rata basis among such Members, unless otherwise agreed by such Members. If only one Member desires to exercise the option, such Member shall be allowed to do so.

(e) Time, Date and Place of Closing. In the event the Company or the Members, or any one or more of the Members, shall exercise their option to purchase the Membership Interest, the Company or the Members exercising such option to purchase,

as the case may be, shall designate the time, date and place of closing; provided, however, that the date of closing shall be within thirty (30) days of the date that the Company or the Members, as the case may be, provide Notice to the selling Member of their election to purchase the Membership Interest.

(f) Declination of Offer. In the event that neither the Company nor the Members shall exercise their option to purchase, as provided herein, the selling Member shall be free to sell the Membership Interest to the third party offeror named in the aforesaid Notice at the price and upon the terms and conditions set forth in such Notice; provided, however, that such sale shall be made within sixty (60) days following the termination of the last option of the Members to purchase the Membership Interest. If the sale is not consummated within said sixty (60) day period, the provisions of this Section 9.03 shall again be applicable to the Membership Interest, or portion thereof, with respect to which the Member had received the bona fide offer.

Section 9.04 Admission of Additional Members. Except for Permitted Transferees admitted pursuant to Section 9.01, and subject to Supermajority Vote as outlined in Section 4.04(b) and Section 9.05, after complying with Section 9.03 above, persons may be admitted as additional Members only upon the approval of (i) a Supermajority Vote of Members and (ii) Member(s), if any, whose Membership Interest will be reduced by the admission of the additional Member. Any additional Member shall execute and become bound by all of the provisions of this Operating Agreement, as amended to reflect the additional Member. No such additional Member shall be entitled to any retroactive allocation of income, gain, loss, deduction or credit by the Company. The Members may at the time the additional Member is admitted, close the Company's books (as though the Company's Taxable Year had ended) or make pro rata allocations of income, gain, loss, deduction or credit to the additional Member for that portion of the Company's Taxable Year in which the additional Member was admitted in accordance with the provisions of Section 706(d) of the Code and the Regulations.

Section 9.05 [Intentionally Omitted]

Section 9.06 Amendment of Operating Agreement upon a Transfer. Upon any Transfers of all or any portions of Membership Interests or the admission of an additional Member, the Managing Member is hereby authorized to substitute a revised Exhibit A to this Operating Agreement to reflect the changes in ownership of Membership Interests.

Section 9.07 No Separation of Financial Rights and Governance Rights. Unless authorized by a Supermajority Vote of the Members, including the affirmative vote of any Member whose rights are to be so affected, Financial Rights and Governance Rights may not be Transferred independently of one other.

ARTICLE X. DISSOLUTION AND WINDING UP

Section 10.01 Term and Dissolution. The Company shall be dissolved and its affairs wound up as set forth in § 48-249-601, *et seq.* of the Act; provided, however, that (a) dissolution by the Members shall require approval of Members holding at least a Supermajority of the Membership Interests and (b) the Company shall be dissolved and its affairs wound up upon the sale or other disposition (excluding a collateral assignment) of substantially all of the Company Property unless Members holding at least a Supermajority of the Membership Interests affirmatively vote to amend this Operating Agreement in order to continue the existence of the Company.

Section 10.02 Liquidation. Upon dissolution of the Company, the Managing Member shall file with the Tennessee Secretary of State a statement of intent to dissolve, and the Property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

- (a) First, to the payment and discharge of all Company debts and liabilities to creditors other than Members;
- (b) Second, to the payment and discharge of all Company debts and liabilities to Members;
- (c) Third, to the Members to the extent of any positive Capital Accounts, after giving effect to all contributions, distributions and allocations for all periods; and
- (d) The balance, if any, to the Members in proportion to their Financial Interests.

Section 10.03 Deficit Capital Accounts. Notwithstanding anything in this Operating Agreement to the contrary and notwithstanding any custom or rule or law to the contrary, the deficit, if any, in the Capital Account of any Member upon the dissolution of the Company shall not be an asset of the Company, and such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

ARTICLE XI. REPRESENTATIONS OF MEMBERS

Section 11.01 In General. As of the date hereof, each Member hereby makes each of the representations and warranties applicable to such Member as set forth in this Article XI, and such representations and warranties shall survive the execution of this Operating Agreement. Said warranties and representations shall also be made by and shall be binding upon all persons receiving Membership Interests at any time after the date hereof as of the date such persons receive Membership Interests.

Section 11.02 Representation by Members. Each Member, whether an initial Member or one added after the formation of the Company, hereby makes each of the representations and warranties applicable to such Member as set forth below, and such representations and warranties shall survive the execution of this Operating Agreement:

- (a) Each Member hereby represents and warrants that any registration, declaration or filing with, or consent, approval, license, permit or other authorization or order by, any governmental or regulatory authority, domestic or foreign, that is required in connection with the valid execution, delivery, acceptance and performance by such Member under this Operating Agreement or the consummation by such Member of any transaction contemplated hereby has been completed, made or obtained on or before the Member's execution of this Operating Agreement.
- (b) The undersigned Members acknowledge (a) that the Membership Interests evidenced by this Operating Agreement have not been registered under the Securities Act of 1933, the Tennessee securities laws or the securities laws of any other state (the "Securities Acts") because the Company is issuing these Membership Interests in reliance upon the exemptions from the registrations requirements of the Securities Acts providing for issuance of securities not involving a public offering, (b) that the Company has relied upon the fact that the Membership Interests are to be held by each Member (or assignee) for investment, and (c) that exemption from registrations under the Securities Acts would not be available if the Membership Interests were acquired by a Member (or assignee) with a view to distribution. Accordingly, each Member hereby represents and warrants to the Company that such Member is acquiring the Membership Interest for such Member's own account for investment and not with a view to the resale or distribution thereof.
- (c) Prior to acquiring a Membership Interest in the Company, each Member has made an investigation of the Company and its business and has had made available to each such Member all information with respect thereto which such Member needed to make an informed decision to acquire the Membership Interest. Each Member considers himself or itself to be a person possessing experience and sophistication as an investor which are adequate for the evaluation of the merits and risks of such Member's investment in the Membership Interest.

ARTICLE XII. MISCELLANEOUS PROVISIONS

Section 12.01 Conflicts of Interest. No Member or Managing Member violates a duty or obligation to the Company merely because the conduct furthers his or her own interest. No transaction with the Company shall be voidable solely because a Member or Managing Member has a direct or indirect interest in the transaction if the disinterested Members or Managing Member knowing the material facts of the transaction and the Members or Managing Member's interest therein, authorize, approve or ratify the transaction. In furtherance of the foregoing, except for a (i) one-time Two Hundred and Fifty Thousand Dollar (\$250,000.00) cash flow administrative fee to Elmington Affordable, LLC, an affiliate of the Company ("Affordable Platform") and (ii) an agreements in furtherance of the Principal Purpose on commercially reasonable terms, (e.g. agreements for the provision of property management services, general contracting services, and the like), the Company shall enter into no agreements with any Member, Managing Member, immediate family member of any Member or Managing Member, or any entity owned or controlled in whole or part by any Member, Managing Member, or immediate family member of any Member or Managing Member (the foregoing shall also include former Members and Managing Members).

Section 12.02 Amendment or Modification of Operating Agreement. Except as otherwise provided in Section 4.04 and Section 4.05, this Operating Agreement may be amended or modified from time to time only by a written instrument adopted by a Majority Vote of the Members.

Section 12.03 Entire Agreement. This Operating Agreement constitutes the entire agreement among the parties. No party shall be bound by any terms, conditions, statements or representations, oral or written, not herein contained. Each party hereby acknowledges that in executing this Operating Agreement, such party has not been induced, persuaded or motivated by any promise or representation made by any other party, unless expressly set forth herein. All previous negotiations, statements and preliminary instruments by the parties or their representatives are merged in this Operating Agreement.

Section 12.04 Rights of Creditors and Third Parties. This Operating Agreement is entered into by and among the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by the Act or other applicable statute, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

Section 12.05 Interpretation. For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members executing this Operating Agreement hereby agree to the terms and conditions contained herein, as it may from time to time be amended according to its terms. It is the express intention of the Members that this Operating Agreement and the Articles shall be the sole source of agreement of the parties, and, except to the extent a provision of the Operating Agreement expressly incorporates Federal income tax rules by reference to sections of the Code or Regulations or is expressly prohibited or ineffective under the Act, the Operating Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law or rule. To the extent any provision of this Operating Agreement is prohibited or ineffective under the Act, the Operating Agreement shall be considered amended to the smallest degree possible in order to make the agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Operating Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

Section 12.06 Governing Law. This Operating Agreement, and the application or interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Tennessee, and specifically the Act, applied without respect to any conflicts-of-law principles.

Section 12.07 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

Section 12.08 Construction of Terms. Whenever used in this Operating Agreement and when required by the context, the singular number shall include the plural and the plural the singular. Pronouns of one gender shall include all genders.

Section 12.09 Captions. The captions as to contents of particular articles, sections or paragraphs contained in this Operating Agreement are inserted for convenience and are in no way to be construed as part of this Operating Agreement or as a limitation on the scope of the particular articles, sections or paragraphs to which they refer.

Section 12.10 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any agreement or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 12.11 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.


Section 12.12 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.


Section 12.13 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

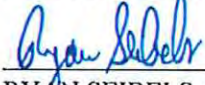
IN WITNESS WHEREOF, the parties hereto have executed this Operating Agreement to be effective as of the day and date first set forth above.

MEMBERS:


CARY ROSENBLUM, TRUSTEE OF
BIG BITE 2025 TRUST


C. HUNTER NELSON, TRUSTEE OF
NELSON FAMILY 2025 TRUST


BENJAMIN BREWER, TRUSTEE OF
BRW FAMILY 2025 TRUST


RYAN SEIBELS, TRUSTEE OF
RCS 2025 TRUST


JOHN SHEPARD


JOSEPH HOROWITZ


MARK MCCORD


COCHRANE JAMISON


SCOTT SOHR, TRUSTEE OF CANARY
VENTURES TRUST


C. HUNTER NELSON

ELMINGTON AFFORDABLE, LLC

By: 
C. Hunter Nelson, Secretary

**EXHIBIT A
TO
OPERATING AGREEMENT**

<u>Name</u>	<u>Original Capital Contribution</u>	<u>Percentage Financial Rights</u>	<u>Percentage Governance Rights</u>
Big Bite 2025 Trust	\$17.83	17.92%	17.92%
BRW Family 2025 Trust	\$17.83	17.92%	17.92%
RCS 2025 Trust	\$6.69	8.40%	8.40%
Nelson Family 2025 Trust	\$17.82	17.92%	17.91%
John Shepard	\$2.56	2.50%	2.50%
Joseph Horowitz	\$2.56	2.50%	2.50%
Mark McCord	\$10.26	10.00%	10.00%
Canary Ventures Trust	\$6.69	6.72%	6.72%
Cochrane Jamison	\$1.03	1.00%	1.00%
C. Hunter Nelson	\$0.00	00.00%	0.01%
Elmington Affordable, LLC	\$16.72	15.12%	15.12%
TOTAL	\$100.00	100%	100%

**ASSIGNMENT AND FIRST AMENDMENT TO OPERATING AGREEMENT
OF ECG SEMMES GP, LLC**

This ASSIGNMENT AND FIRST AMENDMENT TO THE OPERATING AGREEMENT OF ECG SEMMES GP, LLC (this “**Amendment**”), a Tennessee limited liability company (the “**Company**”) is made as of April __, 2025 (“**Effective Date**”), by Canary Ventures Trust (“**CVT**”), Big Bite 2025 Trust (“**BBT**”), BRW Family 2025 Trust (“**BRW**”), Nelson Family 2025 Trust (“**NFT**”), RCS 2025 Trust (“**RCS**”), John Shepard (“**Shepard**”), Joseph Horowitz (“**Horowitz**”), Mark McCord (“**McCord**”), Cochrane Jamison (“**Jamison**”), Elmington Affordable, LLC (“**EAFF**”), and C. Hunter Nelson (“**Nelson**” and together with, CVT, BBT, BRW, NFT, RCS, Shepard, Horowitz, McCord, Jamison, and EAFF, the “**Members**”).

WHEREAS, the Members previously entered into that certain Operating Agreement of ECG Semmes GP, LLC dated as of September 23, 2024 (the “**Operating Agreement**”); and

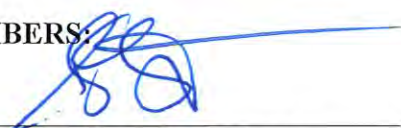
WHEREAS, the Members wish to amend the Operating Agreement to acknowledge the alteration of the Members’ Interest in the Company.

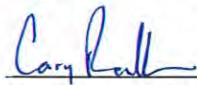
NOW, THEREFORE, the Operating Agreement is amended as follows:


1. **WAIVER OF RIGHT OF FIRST REFUSAL.** Pursuant to Section 9.03 of the Operating Agreement, the Members waive the option to purchase the Membership Interests and consent to the assignment.
2. **MEMBERSHIP INTEREST.** Exhibit A to the Operating Agreement is hereby deleted in its entirety and the form of Exhibit A attached hereto is inserted in lieu thereof. The current Interests of the Members are reflected on the attached Exhibit A.
3. **RATIFICATION.** The Operating Agreement, as amended hereby, is ratified and confirmed. The undersigned executing this Amendment agree to the terms of the Operating Agreement as amended.
4. **RECITALS.** The Recitals set forth at the beginning of this Amendment are agreed to be true and correct and binding on the parties, as if set forth in the body of this Amendment.
5. **DEFINED TERMS.** Unless defined otherwise defined herein, capitalized terms shall have the meaning set forth in the Operating Agreement.
6. **EXECUTION.** This Amendment may be executed in any number of counterparts which, when taken together will constitute one document, enforceable against the parties. Facsimile or e-mail signatures shall be fully binding as if the same were original signatures.

IN WITNESS WHEREOF, the undersigned intends this Assignment and First Amendment to the Operating Agreement of ECG Semmes GP, LLC to be effective as of the Effective Date.

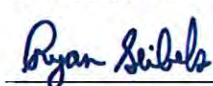
MEMBERS:


SCOTT SOHR, TRUSTEE OF
CANARY VENTURES TRUST


CARY ROSENBLUM, TRUSTEE OF
BIG BITE 2025 TRUST


BENJAMIN BREWER, TRUSTEE OF
BRW FAMILY 2025 TRUST


C. HUNTER NELSON, TRUSTEE
OF NELSON FAMILY 2025 TRUST


RYAN SEIBELS, TRUSTEE OF
RCS 2025 TRUST


JOHN SHEPARD


JOSEPH HOROWITZ



COCHRANE JAMISON


MARK MCCORD

ADDITIONAL SIGNATURES ON THE FOLLOWING PAGE

ADDITIONAL SIGNATURES

ELMINGTON AFFORDABLE, LLC

By: 
C. Hunter Nelson, Secretary

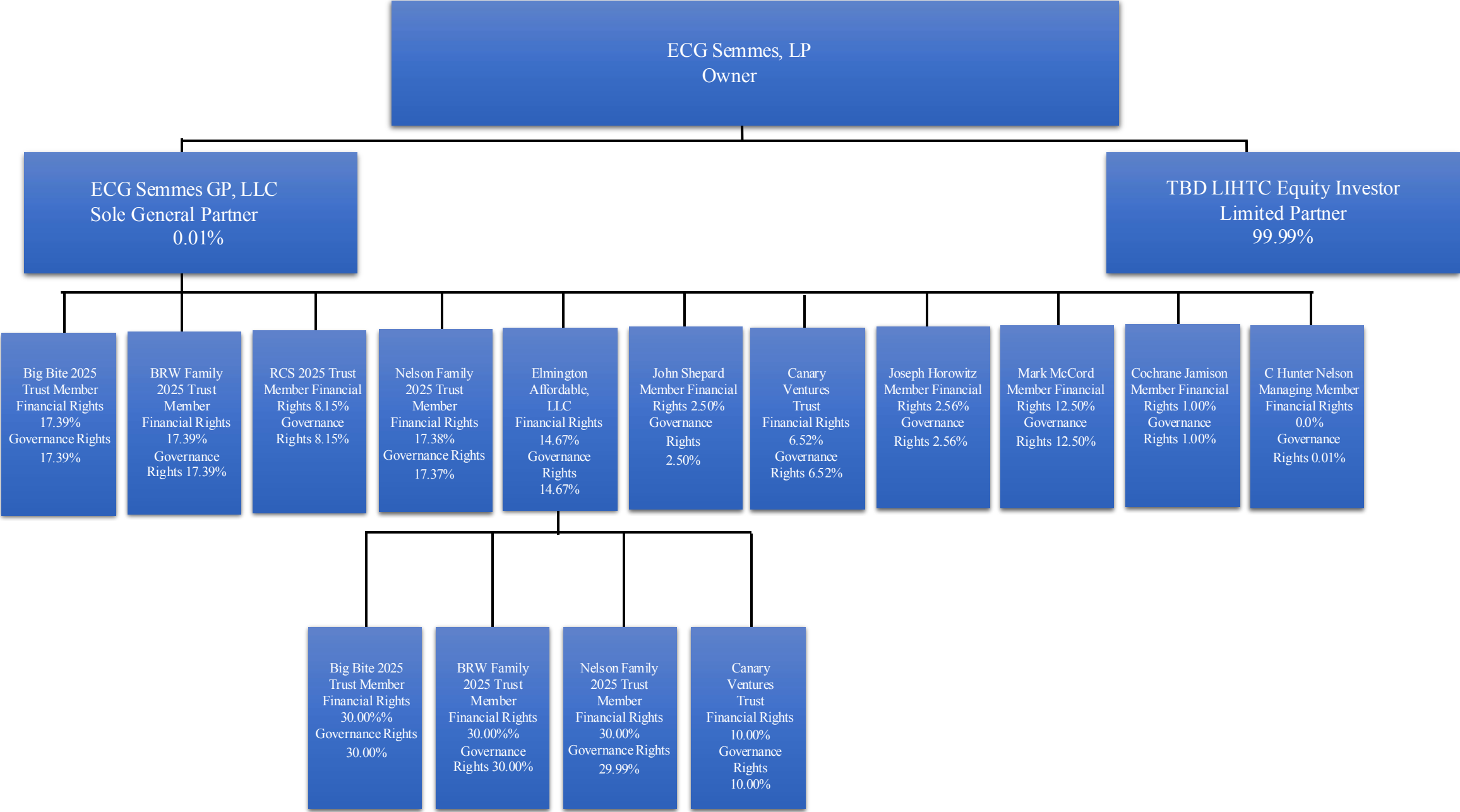

C. HUNTER NELSON

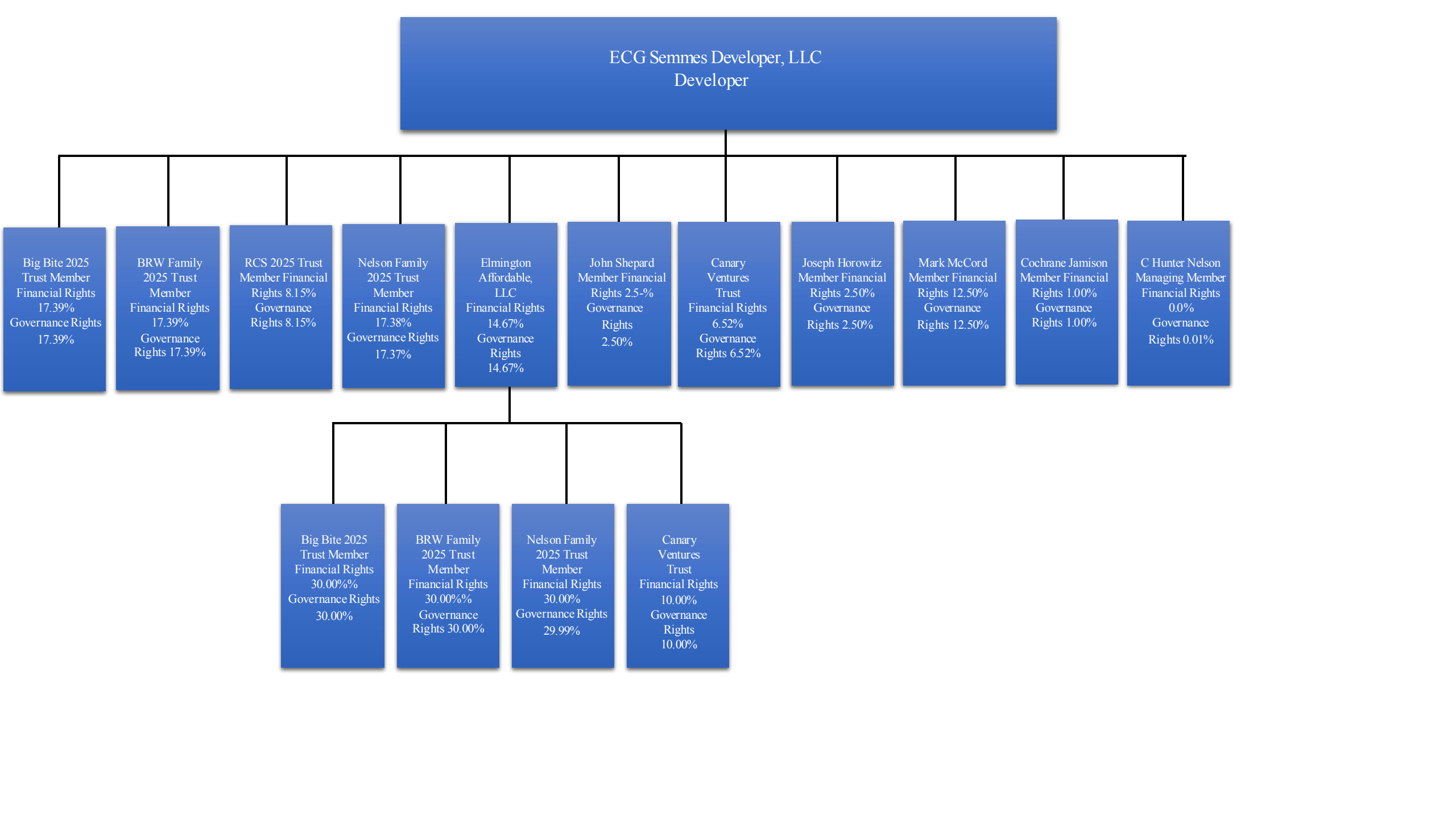
EXHIBIT A

MEMBERSHIP INTEREST

<u>Name</u>	<u>Percentage Financial Rights</u>	<u>Percentage Governance Rights</u>
Big Bite 2025 Trust	17.39%	17.39%
BRW Family 2025 Trust	17.39%	17.39%
Nelson Family 2025 Trust	17.38%	17.37%
Elmington Affordable, LLC	14.67%	14.67%
RCS 2025 Trust	8.15%	8.15%
John Shepard	2.50%	2.50%
Canary Ventures Trust	6.52%	6.52%
Joseph Horowitz	2.50%	2.50%
Mark McCord	12.50%	12.50%
Cochrane Jamison	1.00%	1.00%
C. Hunter Nelson	0.00%	0.01%
TOTAL	100%	100%

Tab A.4:
Organizational Charts





Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Tab B.1:

ECG Semmes, LP

Virginia State Corporation Commission Certification

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, September 24, 2024

This is to certify that the certificate of limited partnership of

ECG Semmes, 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: September 24, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab B.2:

ECG Semmes GP, LLC

Virginia State Corporation Commission Certification

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, September 24, 2024

This certificate of registration to transact business in Virginia is this day issued for

ECG Semmes GP, LLC

a limited liability company organized under the laws of Tennessee and the said limited liability company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, SEPTEMBER 24, 2024

The State Corporation Commission has found the accompanying application for a certificate of registration to transact business in Virginia submitted on behalf of

ECG Semmes GP, LLC

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

**CERTIFICATE OF REGISTRATION TO TRANSACT BUSINESS IN
VIRGINIA**

be issued and admitted to record with the application in the Office of the Clerk of the Commission, effective September 24, 2024.

The limited liability company is registered to transact business in Virginia, subject to all Virginia laws applicable to the limited liability company and its business.

STATE CORPORATION COMMISSION

By

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

Samuel T. Towell
Commissioner

Tab B.3:

ECG Semmes Developer, LLC

Virginia State Corporation Commission Certification

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, September 24, 2024

This certificate of registration to transact business in Virginia is this day issued for

ECG Semmes Developer, LLC

a limited liability company organized under the laws of Tennessee and the said limited liability company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, SEPTEMBER 24, 2024

The State Corporation Commission has found the accompanying application for a certificate of registration to transact business in Virginia submitted on behalf of

ECG Semmes Developer, LLC

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

**CERTIFICATE OF REGISTRATION TO TRANSACT BUSINESS IN
VIRGINIA**

be issued and admitted to record with the application in the Office of the Clerk of the Commission, effective September 24, 2024.

The limited liability company is registered to transact business in Virginia, subject to all Virginia laws applicable to the limited liability company and its business.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Samuel T. Towell", with a long horizontal flourish extending to the right.

Samuel T. Towell
Commissioner

Tab C:

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

Tab C.1:

Equity Term Sheet from R4



April 24, 2025

Elmington Affordable LLC
Attn: Hunter Nelson
1030 16th Ave South, Suite 500
Nashville, TN 37212

RE: Semmes Flats, Richmond, Virginia (the “Project”)

Dear Mr. Nelson:

This letter (this “**Letter**”) expresses the intent of and summarizes the terms and conditions pursuant to which R4 Capital LLC or one of its affiliates (the “**Limited Partner**”) will acquire a limited partnership interest in a to-be-determined Virginia limited partnership (the “**Partnership**”). The General Partner (as defined below) agrees and acknowledges that all information provided herein shall be true, correct and complete in all material respects.

1. Project Structure.

The Partnership has been formed to acquire, own, develop, and operate the Project, which is anticipated to be eligible to claim Low-Income Housing Tax Credits (“**Credits**”) under Section 42 of the U.S. Internal Revenue Code (the “**Code**”). The Partnership anticipates receiving a reservation of credits for the year 2025 (the “**Determination**”) from the Virginia Housing Development Agency (“**VHDA**” or the “**Credit Agency**”). It is anticipated that the Partnership will be entitled to receive credits by reason of the Project being financed by tax-exempt volume cap bonds (the “**Bonds**”), which bonds will be issued by VHDA or a similar governmental agency (the “**Issuer**”).

The key parties involved in the Partnership shall be:

	Party	Name	Ownership Interest in the Partnership
1	The Partnership	To-be-determined	N/A
2	Limited Partner	An affiliate of R4 Capital LLC	99.99%
3	General Partner	An affiliate of Elmington Capital Group, LLC.	.01%

*The Limited Partner, in certain circumstances, may require the General Partner to disaffiliate a minimum of 21% of the General Partner ownership entity to an unaffiliated entity or partner, which unaffiliated entity or partner shall hold no ownership interest in the Developer entity.

Neither the General Partner nor any person related to the General Partner may hold any debt owed by the Partnership or allow any permanent debt to be recourse, if such debt was used to finance any items included in the Partnership’s Eligible Basis, including the Deferred Developer Fee.

2. Other Project Parties.

A. Developer. An affiliate of Elmington Capital Group, LLC.

- B. Guarantor(s). Elmington Affordable, LLC and/or other entities or individuals acceptable to the Limited Partner. The obligations of the General Partner set forth in the Partnership Agreement, including but not limited to those described herein, shall be guaranteed by the Guarantor(s). From closing until Rental Achievement, the Guarantor(s) will be required to maintain minimum net worth and liquidity of the greater of (i) 25% and 5% of total development costs, respectively, or (ii) \$5 million and \$1 million, respectively.
- C. Property Manager. Elmington Property Management, LLC.
- D. General Contractor. E Squared, LLC (DBA Elmington Construction). The General Partner shall obtain a fixed-price contract for the construction of the Project on terms and conditions and with a general contractor acceptable to the Limited Partner, which contract shall provide for a 100% payment and performance bond or letter of credit for not less than 15% of the fixed-price construction contract amount from a banking institution acceptable to the Limited Partner. A minimum of a 5% total construction cost contingency is required (unless a higher amount is required by the Limited Partner after underwriting the Project). It is expected that the construction contingency amount will be outside of the construction contract.

The qualifications and financial condition of each of the foregoing parties must be acceptable to the Limited Partner.

3. Unit Matrix and Project Schedule.

- A. Unit Matrix. The Project will consist of 246 units in 3 (three) residential buildings. It is expected that all of the units will qualify for Credits under Section 42 of the Code, all applicable state and federal regulations and the Determination. The following will be the unit mix and income restrictions of the units:

Unit Type	Number of Units	Income Restrictions
1 Bedroom / 1 Bath	11	30% AMI / PBV
1 Bedroom / 1 Bath	23	70% AMI
2 Bedroom / 2 Bath	65	60% AMI
2 Bedroom / 2 Bath	25	70% AMI
3 Bedroom / 2 Bath	25	30% AMI / PBV
3 Bedroom / 2 Bath	77	70% AMI
4 Bedroom / 2 Bath	10	30% AMI / PBV
4 Bedroom / 2 Bath	10	70% AMI

4. Project Financing. It is anticipated that, in addition to the equity to be provided by the Limited Partner, the Project will be financed with the following loans (the “Loans”):
- A. Permanent Loans. The following permanent loans (the “Permanent Loans”) are expected to be made to the Partnership:
- i. VHDA Loan. A loan in an amount up to \$52,000,000 will be provided by VHDA (the “VHDA Loan”). This loan will close concurrently with the admission of the Limited Partner into the

Partnership. During the construction period, payments will be interest-only, with a term of not less than 36 months and an estimated interest rate of 6.20% per annum. Upon 100% Construction Completion, payments of principal and interest will commence. This loan will bear interest at a fixed rate of 6.20% per annum with a 480-month term and 480 months of amortization. A commitment for this loan will be in place prior to admission of the Limited Partner to the Partnership.

- ii. REACH Loan. A loan in an amount up to \$15,000,000 will be provided by VHDA (the “REACH Loan”). This loan will close concurrently with the admission of the Limited Partner into the Partnership. During the construction period, payments will be interest-only, with a term of not less than 36 months and an estimated interest rate of 3.95% per annum. Upon 100% Construction Completion, payments of principal and interest will commence. This loan will bear interest at a fixed rate of 3.95% per annum, with a 480-month term and 480 months of amortization. A commitment for this loan will be in place prior to admission of the Limited Partner to the Partnership.

- B. Equity Bridge Loan. The Partnership will obtain an interest-only equity bridge loan (the “Equity Bridge Loan”) from a to-be-determined lender in an amount up to \$20,000,000, with a term of not less than 36 months and an estimated interest rate of 7.00%. The Guarantor(s) shall guarantee repayment of the Equity Bridge Loan. A commitment for this loan will be in place prior to admission of the Limited Partner to the Partnership.

The terms and conditions of each of the Loans and any other loan to the Partnership will be subject to the Limited Partner’s approval. All Permanent Loans must be non-recourse.

The General Partner shall not Retire from the Partnership or sell, assign or encumber its Interest without the Consent of the Investor Limited Partner, and, if required at that time under the Project Documents or Regulations, the consent of the Lenders or other third party; provided, however that so long as one or more of the Principals owns (i) directly 60% or more of the membership interests in the General Partner and (ii) the Controlling Interest in the General Partner, the Consent of the Investor Limited Partner shall not be required for the Permitted GP Transfers. Notwithstanding anything else herein to the contrary, the General Partner may not transfer any interest that would cause any debt to be considered a related party loan.

- 5. Capital Contributions. Based on the information set forth herein and the materials you previously submitted, and subject to the Limited Partner’s satisfactory completion of due diligence (in its sole discretion), the Limited Partner will make aggregate capital contributions (the “Capital Contributions”) to the Partnership (subject to adjustment as provided below) of \$32,178,234 based on a contribution amount of \$0.865 per dollar of Limited Partner Housing Credit Share in five (5) installments according to the following schedule:

		Amount of Total Capital Contribution (\$)	% of Total Capital Contribution
1	Admission of the Limited Partner to the Partnership	\$3,217,823	10.00%
2	Latest of (i) 50% Construction Completion or (ii) 18 months after Payment 1	\$1,608,912	5.00%
3	Latest of (i) 100% Construction Completion or (ii) 18 months after Payment 2	\$9,015,887	28.02%
4	Latest of (i) Rental Achievement or (ii) 6 (six) months after Payment 3	\$16,089,117	50.00%
5*	Later of (i) 60 months after Rental Achievement, or (ii) January 1, 2034	\$2,246,495	6.98%

* The Final Capital Contribution will be used to fund the Operating Reserve

The following are definitions for the terms set forth above in the Capital Contribution schedule. All construction completion thresholds prior to 100% Construction Completion will be based on submissions of AIA forms G702/703 (or such forms required by VHDA) and an inspection by the Limited Partner's engineering consultant ("**Limited Partner Consultant**") and/or the Limited Partner's asset management group as to the progress of the Project, approving the construction and certifying that the work performed to meet such threshold has been permanently made a part of the Project.

- A. **100% Construction Completion.** 100% Construction Completion will be deemed to have occurred when (i) the Limited Partner has received a certificate from the Project architect and Limited Partner Consultant that the Project has been completed substantially in accordance with the final plans and specifications (the "**Plans**") approved by the Limited Partner, (ii) the Project has received a final certificate of occupancy (or its equivalent) permitting occupancy of the entire Project for its intended use, and (iii) the Limited Partner has received a draft certificate from the Project's independent accountant(s) setting forth the initial estimate of the Project's Eligible Basis for Credit purposes, the amount of annual Credits to which the Partnership is entitled, and that the amount of Bonds financing the Project as of the date the Project was placed-in-service was greater than 50% of the Project's basis in the land and building(s).
 - B. **Rental Achievement.** Rental Achievement will be deemed to have occurred when (i) all of the Project's permanent financing has closed (or will close simultaneously with payment of the Rental Achievement Capital Contribution), (ii) the Limited Partner has received IRS Form 8609 for each building in the Project, (iii) all of the set-aside apartments in the Project have qualified for Credits, (iv) the Project has maintained a physical occupancy rate of at least 93% and a debt service coverage ratio of at least 1.15 to 1.00 (assuming a 7% vacancy factor based on the greater of actual or underwritten assumptions) for three (3) consecutive months, and (v) the Limited Partner has received a certificate from the Project's independent accountant(s) stating the amount of the first year Credits, Eligible Basis, Qualified Basis, Applicable Percentage, the amount of annual Credits to which the Project is entitled, and the Limited Partner Credit Share.
6. **Developer Fee.** The Developer shall be entitled to a total development fee (the "**Developer Fee**") in the amount permitted by the Credit Agency. It is anticipated that a portion of the Developer Fee (the "**Cash Developer Fee**") will be paid from the Limited Partner's Capital Contributions (and any other mutually agreed upon sources) in installments mutually agreeable to the Partnership's partners, provided that the payment of the Developer Fee is subordinate to the payment of all of the Partnership's obligations to third

parties and deposits into the Replacement Reserve and the Operating Reserve. Subject to the foregoing and provided that the Limited Partner's projections do not show the need for additional sources of funds to complete the Project, 100% of the Cash Developer Fee will be paid to the Developer upon the Rental Achievement Capital Contribution.

7. Reserves. The Partnership will fund the following reserves:

- A. Replacement Reserve. Commencing at Rental Achievement, the Partnership will fund out of Cash Flow a replacement reserve (the "**Replacement Reserve**") in the amount equal to the greater of (i) \$250 per unit per year (subject to the requirements set forth by VHDA), to be increased by 3% annually, (ii) such amount as determined by the Limited Partner during the underwriting of the Project or (iii) such amount as determined necessary by the Limited Partner upon reviews of the physical needs and financial circumstances of the Project, no more frequently than every five years.
- B. Operating Reserve. An operating reserve (the "**Operating Reserve**") in the amount of \$2,246,495 (or such amount equal to six (6) months of operating expenses, replacement reserve deposits, and debt service and subject to the requirements set forth by VHDA) (the "**Minimum Balance**") will be funded upon the Final Capital Contribution. The Operating Reserve will be replenished up to the Minimum Balance from Cash Flow to the extent withdrawals are made. No withdrawals may be made from the Operating Reserve (i) until 60 months after Rental Achievement, (ii) while the Project is maintaining at least break-even operations or (iii) until the maximum amount of the General Partner's obligation under the Operating Deficit Guaranty (the "**Maximum ODG Amount**") is expended from other sources.

- 8. Management Fee. Elmington Property Management will be the Project's initial property manager. The Property Manager must have, to the Limited Partner's satisfaction, adequate experience in managing properties eligible for Credits, and the Property Manager will enter into a property management agreement (the "**Management Agreement**") with the Partnership subject to commercially reasonable terms and conditions including a management fee not to exceed 3.5% of gross rentals (the "**Management Fee**").
- 9. Transaction Expenses. In addition to any expenses that are the responsibility of the General Partner, if the transaction does not close due to the actions of the General Partner, or the inability of the General Partner to satisfy the Conditions Precedent contained herein, the General Partner shall be responsible for the legal costs incurred by the Limited Partner. Additionally, at the time of closing, the General Partner shall reimburse the Limited Partner for a portion of its legal and due diligence fees in an amount equal to \$75,000.

[Signature Page to Follow]

Please note that this letter is provided for application purposes only and a final offer will be subject to updated numbers and market conditions at the time of the offer. We wish you success in the application process and look forward to working with you on this transaction.

Very truly yours,

R4 CAPITAL LLC

By:



Name: Jay R. Segel
Title: Executive Vice President

AGREED AND ACCEPTED THIS

1 day of May, 2025

Elmington Affordable, LLC


By:


Name: C. Hunter Nelson
Title: President

GUARANTOR(S)

Elmington Affordable, LLC

By:


Name: C. Hunter Nelson
Title: President

Tab C.2:

Bridge Term Sheet from R4



**R4 CAPITAL
FUNDING**

April 24, 2025

Hunter Nelson
ECG Semmes, LP
1030 16th Avenue S, Suite 500
Nashville, Tennessee 37212

RE: Semmes Flats, Richmond, Virginia (the “Project”)

Dear Mr. Nelson,

Thank you for sending the information on Semmes Flats. We have reviewed the development proposal and are extremely interested in providing construction period financing for this 246-unit community. R4CF will provide such capital through our direct purchase of a taxable loan.

We expressly acknowledge that the development will be subject to specific income limits and the 40-60 set aside.

It is our understanding that Semmes Flats will consist of 34 one-bedroom units, 90 two-bedroom units, 102 three-bedroom units, and 20 four-bedroom units, providing affordable rental housing for family use, subject to various special use restrictions:

- The Property will be subject to certain LURAs based upon its receipt of LIHTC and/or other public subsidies.

Based upon the information provided to us to date, R4CF expects the maximum loan financing on the property to be approximately \$25,500,000. A summary of financing key terms is as follows:

- Interest Rate: The fixed rate of interest on the Loans will be established approximately five business days prior to Closing based upon the 3-year Treasury Index, published by Thomson Reuters.
 - As of April 24, 2025 the Loan Interest Rate would be 7.00% Upon Closing, interest will be paid monthly.
- Construction Period: 36 months
- IO period: The period prior to the Stabilization Date.
- Project Stabilization: 36 months
- Term: 3 years
- R4CF Origination Fee: 1.00%

R4CF appreciates the opportunity to work with Elmington Affordable LLC on its affordable housing acquisitions and looks forward to executing this and other transactions with you.

Very truly yours,
R4 CAPITAL FUNDING LLC



By: James D. Spound
President

Please acknowledge receipt of this letter by signing below.



By: ECG Semmes, LP
C. Huter Nelson

Tab D:

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

N/A

Tab E:

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

Tab E.1:
PSA

PURCHASE AND SALE AGREEMENT
McDonough Street – Approximately 5.53 Acres

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”), dated as of the Effective Date (as defined below), among **2201 MCDONOUGH LLC**, a Virginia limited liability company (“Seller A”), **322 W 22ND STREET LLC**, a Virginia limited liability company (“Seller B” and together with Seller A, collectively, the “Seller”), and **ECG ACQUISITIONS, LLC**, a Tennessee limited liability company and its successors and assigns (collectively, the “Buyer”), recites and provides:

RECITALS

A. Seller, collectively, are the fee simple owners of seventeen (17) parcels of real property located in the City of Richmond, Virginia (“City”), located on McDonough Street, Semmes Avenue, and W 22nd Street, Richmond, Virginia 23225, and each parcel being further identified with its respective owner and Parcel ID Numbers as follows:

1. S0000493021, S0000492001, S0000493001, S0000493002, and S0000493007, owned by Seller A; and
2. S0000491024, S0000491038, S0000489001, S0000489005, S0000489012, S0000418003, S0000418001, S0000418024, S0000418023, S0000418022, S0000418021, and S0000418019, owned by Seller B,

and the aggregate of all seventeen (17) parcels being approximately 5.53 acres more or less, which are more particularly described on **Exhibit A** attached hereto and made a part hereof (collectively, and together with all rights, privileges and appurtenances thereto, the “Property”).

B. Seller wishes to sell to Buyer and Buyer wishes to purchase from Seller the Property in accordance with the terms and provisions hereof.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer and Buyer agrees to purchase the Property from Seller in accordance with and subject to the terms and provisions of this Agreement.

2. Property. The Property includes (a) any improvements thereon, (b) all easements, rights, privileges, remainders, reversions, and appurtenances thereunto belonging or in any way appertaining, (c) all of the estate, right, title and interest of Seller in the public streets adjacent thereto, either at law or in equity, in possession or expectancy, now or hereafter acquired, (d) all right, title and interest of Seller in and to all contracts for the design, development or construction, the provision of services to, or otherwise relating to or affecting, the Property (collectively, the

"Contracts"), to the extent Seller's interest thereunder is assignable and that are not to be terminated pursuant to the terms of Section 14 below, (e) all right, title and interest of Seller in and to all unexpired warranties, guaranties and bonds, including, without limitation, contractors' and manufacturers' warranties or guaranties, relating to the Property, to the extent that they are assignable (collectively, the "Warranties"), (f) all right, title and interest of Seller in and to all governmental permits, licenses, site plans, master plans, preliminary plans, variances, waivers, certificates and authorizations relating to the construction, development, use or operation of the Property, including, without limitation, any POD Approval (as such terms are defined below) to the extent that they relate to the Property and are assignable (collectively, the "Permits"), including, without limitation, those with respect to use, utilities, building, traffic, and zoning held by or granted to Seller with respect to the Property, (g) all right, title and interest of Seller in and to all surveys, plats, plans, soil and subsurface studies, architectural, construction, road, drainage and utility drawings, plans and specifications, engineering plans and studies, landscape plans, appraisals, marketing, feasibility and environmental studies, and other plans and studies of any kind if existing and in Seller's immediate possession or control that relate solely to the Property, to the extent that they are assignable (the "Plans") and (h) any and all other rights, privileges, and appurtenances owned by Seller and in any way related to or used in connection with the Property, to the extent that they relate solely to the Property and are assignable (collectively, the "Intangible Property"). Buyer acknowledges receiving the Plans for informational purposes only, and shall not rely on the Plans without independent third party verification ("Seller's Reservations"). The Contracts, Warranties, Permits, Plans and Intangible Property are collectively referred to herein as the "Miscellaneous Property Assets". The Property is being sold "AS IS," but subject to (i) Seller's and Buyer's representations and warranties in the Certificate (defined below) and (ii) Seller's representations and warranties provided in the Closing Documents (defined below). During the Due Diligence Period (as hereinafter defined), the parties will cooperate in good faith to determine the final metes and bounds of the Property, which shall be consistent with **Exhibit A**.

3. Purchase Price. The purchase price for the Property shall be Five Million Five Hundred and No/100 Dollars (\$5,500,000.00) (the "Purchase Price").

The Purchase Price shall be paid to Seller in the following manner:

(a) Initial Deposit. Within five (5) Business Days following the Effective Date, the parties shall execute an escrow agreement in form substantially as shown on **Exhibit B** attached hereto and incorporated herein (the "Escrow Agreement"), whereupon Buyer shall deposit with Old Republic National Title Insurance Company, with an address of 1800 Bayberry Court, Suite 104, Richmond, VA 23226, as escrow agent (the "Escrow Agent"), an earnest money deposit of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the "Initial Deposit").

(b) Second Deposit. If this Agreement has not been terminated by Buyer, and provided Seller is not in default hereunder, then upon the expiration of the Due Diligence Period (as hereinafter defined), Buyer shall deposit with Escrow Agent, an additional earnest money deposit of Seventy-Five Thousand and No/100 Dollars (\$75,000.00) (the "Second Deposit").

(c) Deposit; Application to Purchase Price. The Initial Deposit and, if applicable, the Second Deposit, and any additions thereto, together with any interest earned thereon, are collectively referred to herein as the "Deposit". The Deposit or any portion thereof may be satisfied by cash or letter of credit from a Virginia based Virginia State Corporation Commission accredited bank in the equivalent amount. The Escrow Agent shall hold the Deposit, as and when received, in an interest-bearing account. The Deposit shall be refundable to the Buyer until the expiration of the Due Diligence

Period. Upon the expiration of the Due Diligence Period, the Deposit shall be applied toward the Purchase Price in the event Closing occurs hereunder and disbursed in accordance with the terms of this Agreement. If Buyer fails to deliver all or any portion of the Deposit as required herein, and such failure continues for a period of five (5) Business Days after written notice from Seller, then Seller may terminate this Agreement by written notice at any time prior to the receipt of the Deposit. If this Agreement is terminated by Buyer (i) in accordance with Section 16(b) due to default hereunder by Seller following the Seller Default Cure Period (as hereinafter defined), (ii) as provided in Section 17, or (iii) Seller does not cure a title defect, as described and in accordance with the terms of Section 6(a), the Deposit shall be refundable to Buyer. If this Agreement is so terminated, this Agreement shall be deemed to have terminated as of the date that the Deposit was originally to have been delivered by Buyer, and there shall be no remedy hereunder to either Seller or Buyer other than the termination of this Agreement. Except as otherwise provided herein, the Deposit shall be nonrefundable to Buyer upon the expiration of the Due Diligence Period (as hereinafter defined).

(d) Balance of Purchase Price. Buyer shall pay the balance of the Purchase Price, as adjusted pursuant to the terms herein, at Closing by making a wire transfer of immediately available federal funds.

(e) Independent Consideration. Seller and Buyer agree that a portion of the Deposit equal to \$100.00 (the "Independent Contract Consideration") has been bargained for as consideration for Seller's execution and delivery of this Agreement and for Buyer's right of review, inspection and termination, and is independent of any other consideration or payment provided for in this Agreement and, notwithstanding anything to the contrary contained herein, is non-refundable in all events.

4. Due Diligence Period; Entry; Access.

(a) Due Diligence Period. Buyer shall have until 11:59 p.m. on the date that is one hundred-fifty (150) days after the Effective Date (the "Due Diligence Period") within which to conduct and complete, at Buyer's sole expense, all inspections, investigations, surveys, testing (including, without limitation, subsurface testing) and undertakings with respect to the Property that Buyer desires in the sole discretion of Buyer. As more specifically provided for in Section 4(b) below, Buyer shall have the right to enter upon the Property for the purpose of performing the foregoing inspections and investigations. If the results of any such inspection or investigation are deemed unsatisfactory to Buyer, in Buyer's sole and absolute discretion, then Buyer may terminate this Agreement by providing written notice thereof to Seller on or before the expiration of the Due Diligence Period, in which event the Deposit (less the Independent Contract Consideration) shall be returned to Buyer and neither party shall have any further rights or obligations hereunder, except as expressly provided herein. Within two (2) Business Days after the Effective Date, Seller shall furnish to Buyer, at no cost or expense to Buyer, copies of all information in the immediate possession of Seller with respect to the Property, including, but not limited to, any surveys, site plans, deeds, title reports, title insurance policies, documents affecting title to the Property and which constitute exceptions to the title insurance policies, environmental studies, wetland permits, zoning cases, zoning letters, marketing materials, geotechnical and soils reports, engineering plans, and other similar studies and reports, including copies of all Miscellaneous Property Assets in Seller's immediate possession (collectively, the "Seller's Information"), all subject to Seller's Reservations.

(b) Entry; Access. Prior to Closing, Buyer, and its surveyors, engineers and consultants (collectively, "Agents"), shall have the right to enter the Property to inspect the Property and to conduct such studies and tests as Buyer deems reasonable or necessary, all at Buyer's expense. Buyer shall hold

harmless, indemnify, defend and protect Seller for, from and against any and all loss, damage, claim and liability caused by or arising in connection with the entry onto the Property by Buyer or its Agents, including reasonable attorneys' fees, unless arising from or relating to the actions of Seller and/or Seller's agents, employees, contractors and the like. In the event that Buyer does not purchase the Property, Buyer agrees to repair any damage to the Property caused by Buyer or its Agents, and this obligation shall survive termination of this Agreement. Notwithstanding any provision herein to the contrary, Buyer is not responsible for any pre-existing condition at the Property or for any diminution in value of the Property resulting from its mere discovery of any condition or circumstances affecting the Property without further exacerbation by Buyer or its agents.

(c) Access to Buyer's Due Diligence. Prior to the close of the Due Diligence Period, and later as more material becomes available, Buyer shall provide to Seller copies of all due diligence studies, and any surveys, site plans, deeds, title reports, title insurance policies, documents affecting title to the Property, environmental studies, wetland permits, zoning cases, zoning letters, marketing materials, geotechnical and soils reports, engineering plans, and other similar studies and reports (but not to include any internally generated reports, proformas, projections, construction plans or drawings, or other proprietary materials). Seller acknowledges receiving Buyer's due diligence material for informational purposes only and shall not rely on such material without independent third party verification.

5. Land Use Actions.

(a) POD Approval. The development of the Property and Buyer's Intended Use may require the approval by the City, including all applicable Governmental Agencies, of a plan of development for Buyer's Project (the "POD") which, if applicable, shall be the sole responsibility of the Buyer and shall be concluded post-Closing. Prior to Closing, Seller shall reasonably cooperate, without material cost to Seller, with all reasonable requests of Buyer in connection with Buyer's pursuit of all zoning and land use approvals and other entitlements from applicable governmental authorities in connection with Buyer's proposed development on the Property, including without limitation the execution and recording of plats of subdivision.

(b) Special Use Permit. Seller shall reasonably cooperate, without material cost to Seller, with all reasonable requests of Buyer in connection with Buyer's pursuit of all zoning and land use approvals and other entitlements from applicable governmental authorities in connection with Buyer's use of the Property as a multifamily apartment complex ("Intended Use"). The development of the Property and Buyer's Intended Use will require the unconditional approval of certain permits for the development of the Intended Use, including, zoning approvals, site plan approvals, construction plan approvals, site grading and land disturbance permits, building permits, wetlands permits, curb cut approvals, and other Federal, State, and City approvals and permits that Buyer deems, in its discretion, necessary or desirable for the development of the Intended Use (collectively, the "Special Use Permit"), in substantial conformance with Seller's pending Special Use Permit application attached hereto as **Exhibit D**, which application Buyer shall assume control over upon the Effective Date. Upon Buyer obtaining unconditional, final approval from all necessary Governmental Agencies of the Special Use Permit, and the expiration of all applicable appeal periods, then the same shall be considered the "Special Use Permit Approval". Commencing with the Effective Date, the Special Use Permit and all related materials will be prepared, submitted, and processed at the expense of Buyer. The Special Use Permit Approval shall be approved under terms and conditions acceptable to Buyer in its reasonable discretion. During the entire term of this Agreement, Buyer shall have the right to

make submissions and applications to the Governmental Agencies to obtain the Special Use Permit Approval and any other permit, approval, or license deemed necessary by Buyer for the development and construction of Buyer's Project, subject to Seller's reasonable and timely approval. Seller will promptly join in such submissions and applications upon request by Buyer at no material expense to Seller. In addition, upon Buyer's request, Seller will consent to, execute and deliver, at no cost to Seller, any and all applications, submissions, plats, plans, permits, easements and/or dedications reasonably necessary in connection with the Special Use Permit and the Special Use Permit Approval, including, but not limited to, City and/or VDOT dedication and easements agreements and any offsite requirements and conditions reasonably acceptable to Seller. If Buyer fails to terminate this Agreement prior to the expiration of the Due Diligence Period, the status of the Special Use Permit Approval shall be deemed accepted, and shall not be a contingency to Closing. At that time, and only upon the expiration of the Due Diligence Period, Seller or Buyer shall pay the other an amount sufficient such that the reasonable, documented, third-party, out of pocket costs incurred by both parties in furtherance of the Special Use Permit through the date of the expiration of the Due Diligence Period are shared between Seller and Buyer on a 50/50 basis (with each party's portion thereof not to exceed \$25,000).

6. Title Examination; Survey.

(a) Title Objections. During the Due Diligence Period, Buyer may obtain a survey of the Property (the "Survey") and an owner's title insurance commitment (the "Title Commitment"), in form and substance and issued by a title insurance company acceptable to Buyer (the "Title Company"), and subject only to those exceptions to title to the Property that Buyer agrees to accept in Buyer's sole discretion (the "Permitted Encumbrances"). If Buyer is not satisfied with the state of title to the Property as revealed by the Survey or the Title Commitment, Buyer may notify Seller of such title and/or survey objections in writing on or before the expiration of the Due Diligence Period. All monetary liens or encumbrances (including, without limitation, all deeds of trust affecting the Property) need not be objected to by Buyer, shall not be included, nor deemed included, within the definition of Permitted Encumbrances, and shall be removed by Seller, at Seller's sole cost and expense, prior to or on the Closing Date. Seller shall have five (5) Business Days after receipt of such notice to notify Buyer whether Seller will attempt to cure some or all of Buyer's title and/or survey objections (the "Seller's Title Response Deadline"). Seller's failure to timely notify Buyer whether Seller will attempt to cure some or all of Buyer's title and survey objections shall be deemed Seller's election to not cure any such objections. If Seller elects to attempt to cure some or all of Buyer's title and/or survey objections, then Seller shall use commercially reasonable and diligent efforts to cure such objections prior to the Closing Date (the "Cure Period"). If Seller elects (or is deemed to have elected) not to cure some or all of Buyer's title and survey objections and/or if Seller has not or is unable to cure any such title or survey objections to Buyer's satisfaction within the Cure Period, then Buyer may, at its option, within five (5) Business Days of Seller's Title Response Deadline (i) terminate this Agreement by providing written notice thereof to Seller, in which event the Deposit (less the Independent Contract Consideration) shall be returned to Buyer and neither party shall have any further rights or obligations hereunder, except as expressly provided herein or (ii) waive such title or survey objections in writing. Any and all of Buyer's title and survey objections waived by Buyer shall be included in the meaning of "Permitted Encumbrances." The Property shall be conveyed to Buyer pursuant to the description of the Property set forth on the Title Commitment approved by Seller and Buyer.

(b) New Title Objections. If at any time after the expiration of the Due Diligence Period, any update to the Title Commitment, or the Survey, discloses any additional item which was not disclosed on any version of the Title Commitment or Survey obtained by Buyer during the Due

Diligence Period due to either not being of record among the land records of the jurisdiction in which the Property is located, or not being in existence prior to the end of the Due Diligence Period (the "New Exception"), Buyer shall have the right to object to such New Exception and the same response, cure and termination rights set forth in the paragraph above shall apply to such new matters.

(c) Title Covenants. At Closing, Seller shall convey to Buyer good, marketable and insurable fee simple title to the Property, subject only to the Permitted Encumbrances. Seller shall not, after the Effective Date, sell, convey, option, mortgage, deed in trust, encumber, lease, contract to do any of the foregoing, amend any existing easement or other encumbrance existing as of the Effective Date or otherwise convey, abandon, relinquish, cloud, or encumber title to the Property or any part thereof or contract to do any of the foregoing, except as may be expressly provided for herein. Seller shall satisfy prior to Closing any title or survey objection which Seller has agreed to cure pursuant to Section 6(a)-(b) above.

7. Contract Contingencies. Buyer's obligations under this Agreement are expressly subject to the satisfaction or written waiver by Buyer of the conditions precedent and contingencies listed below in this Section 7 (the "Contract Contingencies"). Unless Seller is in default, if any of the Contract Contingencies are not satisfied prior to the Closing Date, Buyer may either (i) waive the outstanding Contract Contingencies in writing and proceed to Closing, or (ii) terminate this Agreement by providing written notice thereof to Seller, in which event (a) neither party shall have any further rights or obligations hereunder, except as expressly provided in this Agreement and (b) the Deposit shall be released to Buyer. If the failure of any of the Contract Contingencies either constitutes a default by Seller or arises from or relates to a Seller default, Buyer may exercise any of its remedies pursuant to Section 16(b) below.

(a) Property Condition. There shall have occurred no material adverse change in the condition of the Property since the Effective Date.

(b) Title. Seller shall be ready, willing and able to deliver good and marketable title to the Property to Buyer in accordance with Section 10 of this Agreement, and the Title Company shall be unconditionally prepared to issue a standard ALTA owner's form title policy insuring good and marketable fee simple title to the Property with a liability limit in the amount of the Purchase Price at standard premium rates.

(c) Assignment of Permits. Seller shall have executed and delivered to Buyer a satisfactory assignment of all Permits at Closing and take such further reasonable actions to insure such Permits are in Buyer's name.

(d) Representations, Warranties and Covenants; Seller's Certificate. All of Seller's representations and warranties made in this Agreement shall be true and correct as of the date of Closing as if then made and Seller shall have executed and delivered to Buyer at Closing a certificate to the foregoing effect (the "Certificate").

(e) Seller Deliverables; Performance. Seller shall have executed and delivered into escrow with the Settlement Agent and to Buyer all of the documents required to be delivered by Seller pursuant to this Agreement. Seller shall have materially performed and observed all covenants and other obligations under this Agreement to be performed and observed by Seller prior to and on the Closing Date.

8. Closing. Provided Seller is not in default and all of the Contract Contingencies have been obtained or waived by Buyer in writing, closing of the purchase and sale of the Property pursuant to this Agreement ("Closing") shall be conducted through escrow with Escrow Agent serving as settlement agent (the "Settlement Agent") or in such other manner that is reasonably acceptable to the parties hereto, on or before the date that is ninety (90) days following the expiration of the Due Diligence Period, as the same may be extended in accordance with Section 9 of this Agreement (the "Closing Date"). Buyer shall have the right to set the date of Closing prior to the Closing Date by sending written notice to Seller at least five (5) Business Days prior to the desired Closing Date and stating the desired Closing Date in such notice. All documents and instruments required to be executed and delivered hereunder and all payments required to be made hereunder by the parties shall be delivered or paid to the Escrow Agent in escrow prior to Closing, unless otherwise agreed to by the parties hereto. If on the scheduled Closing Date, any moratorium, statute, regulation, ordinance, legislation, order, judgment, ruling, decree or executive order of any Governmental Agency or of any court, including, without limitation, any order related to COVID-19, shall have been enacted, adopted, issued, entered or pending which would materially delay, retard, or prohibit the transaction contemplated hereby, including the execution, delivery or recording of closing documents, wiring of funds, office closures, government closures or shutdowns, or the closure of the City's record room, then Buyer may extend the Closing Date until such event shall have ceased, but not longer than sixty (60) days beyond the Closing Date.

9. Extension Period. Buyer shall have the right to extend Closing for an additional three (3) periods of ninety (90) days. The deposit for each extension shall be in the sum of Fifty Thousand and No/100 dollars (\$50,000.00) and will be held by the Escrow Agent (the "Extension Deposit"). The first Extension Deposit shall be applied to the Purchase Price in the event of Closing. Any other additional Extension Deposit will be in addition to the Purchase Price in the event of Closing; provided, however, that absent default by Seller or due to termination by Buyer in accordance with Section 16 herein, shall be nonrefundable to Buyer.

10. Seller's Deliveries. At Closing, Seller shall execute and deliver the following documents to the Settlement Agent (with the form and substance of all such documents being reasonably acceptable to Buyer and its Title Company, except as otherwise provided herein, collectively, the "Closing Documents"): (a) a special warranty deed (the "Deed") conveying good and marketable fee simple title to the Property to Buyer as evidenced in Seller's chain of title, and via quit-claim deed for any lands identified by Title Company not expressly included in Seller's chain of title, subject only to the Permitted Encumbrances, (b) all necessary information for IRS Form 1099-S, (c) an affidavit as to non-foreign status of Seller, (d) any withholding forms, other certificates or affidavits required by any Governmental Agency in connection with the recording of the Deed or sale of the Property, (e) an owner's title affidavit and any lien waivers in the form and substance required by the Title Company, (f) the Certificate, (g) a settlement statement prepared by the settlement agent and approved by Seller and Buyer for the transaction contemplated by this Agreement (the "Settlement Statement"), (h) resolutions, certificates of good standing and such other organizational documents as Title Company shall reasonably require evidencing Seller's authority to consummate this transaction, (i) a general assignment of all Miscellaneous Property Assets to Buyer, including a further assurance provision (the "General Assignment") in form substantially as shown on **Exhibit C** attached hereto and incorporated herein, (j) intentionally omitted, and (k) any such other affidavits or other documents reasonably requested by Buyer or the Title Company. Sole and exclusive possession to the Property shall be delivered to Buyer at Closing, subject only to Permitted Encumbrances.

11. Buyer's Deliveries. At Closing, Buyer shall pay to Seller the portion of the Purchase Price described in Section 3 hereof and shall execute and deliver the Settlement Statement and the General Assignment to the Settlement Agent.

12. Closing Costs; Pro-rations. Seller shall pay the cost of preparing the Deed and all other documents necessary to perform Seller's obligations under this Agreement, the Virginia Grantor's Tax due on the recording of the Deed and other recording costs associated with recording the Deed, Seller's attorneys' fees, the costs of releasing all liens, mortgages or encumbrances which affect the Property and curing any title or survey objection that Seller elects to cure and any other costs incurred by Seller hereunder. Buyer shall pay the Virginia Grantee's tax on the recording the Deed, the costs to obtain the Title Commitment, Survey and any title insurance premium, as applicable, Buyer's attorneys' fees and the other costs incurred by Buyer hereunder. Buyer and Seller shall split evenly the settlement fee charged by the Settlement Agent. Except as otherwise provided in this Agreement, all real estate taxes, stormwater fees, other assessments, rents, utilities and operating expenses, if any, with respect to the Property shall be prorated as of the date of Closing with Buyer being responsible for such expenses on the Closing Date. The proration of the real estate taxes and assessments will be based upon the then currently available information and, in the event the actual assessments and tax rates are different, the parties agree to appropriately adjust such prorations after Closing, which obligation shall survive Closing and shall not merge into the Deed. Notwithstanding the foregoing, Seller shall be solely responsible for the payment of any and all special assessments, deferred and roll back taxes on the Property and shall pay the same at Closing. The provisions of this Section 12 shall survive Closing for a period of one (1) year .

13. Risk of Loss. The risk of any loss or damage to the Property prior to Closing shall remain upon Seller. Notwithstanding any provision in this Agreement to the contrary, in the event of any material casualty loss or damage to the Property prior to Closing, Seller shall give written notice thereof to Buyer and Buyer may terminate this Agreement prior to Closing by providing written notice thereof to Seller, in which event the Deposit (less the Independent Contract Consideration) shall be refunded to Buyer, and neither party shall have any further rights or obligations hereunder, except as expressly provided herein. If Buyer does not elect to so terminate this Agreement, the parties shall proceed to Closing and Seller shall assign all of Seller's right, title and interest in such insurance award or payment to Buyer at Closing.

14. Seller's Representations, Warranties and Covenants. Seller hereby makes the following representations, warranties and covenants effective as of the Effective Date and the Closing Date (at Closing in the Certificate):

(a) Title. Seller has good and marketable fee simple title to the Property, free and clear of all liens, encumbrances, leases, licenses, and other occupancy agreements and arrangements, and other matters other than the Permitted Exceptions. During the term of this Agreement, Seller covenants that Seller shall not enter into any instrument or agreement encumbering the Property or for the sale, lease, or license of the Property without Buyer's written consent.¹

(b) Power. Seller has all requisite powers and all governmental licenses, authorizations, consents and approvals to enter into and perform its obligations under this Agreement, if necessary, and under any document or instrument required to be executed and delivered on behalf of Seller hereunder, if necessary.

¹ NTD: This representation/warranty is already covered by Section 14(n).

(c) Authorization, Execution and Delivery. This Agreement constitutes the valid and binding agreement of Seller and is enforceable in accordance with its terms.

(d) Seller's Information; Contracts. Seller's Information delivered to Buyer in accordance with Section 4(a) above are, to the best of Seller's knowledge, true and complete copies of the documents they purport to be. Unless Buyer provides written notice of its election to assume any of the Contracts prior to Closing, Seller shall terminate the same as to the Property prior to Closing and provide Buyer with evidence of such termination.

(e) Non-contravention. The execution and delivery of, and the performance by Seller of its obligations under, this Agreement do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Seller, or result in the creation of any lien or other encumbrance on the Property. Except for this Agreement, there are no outstanding agreements (written or oral) pursuant to which Seller (or any predecessor to or representative of Seller) has agreed to sell or has granted an option to purchase the Property (or any portion thereof).

(f) No Special Taxes. There are no special taxes or assessments relating to the Property or any portion thereof.

(g) Compliance with Existing Laws. There is no existing or threatened violation of any law, governmental ordinance, resolution, statute, rule, order or regulation with respect to the Property or any portion thereof.

(h) Environmental Conditions. Seller has no actual knowledge, and Seller has not received notice, of: (i) any violation of Applicable Environmental Laws relating to the Property; or (ii) the presence, use, storage or discharge of any Hazardous Substances on, in or under the Property. As used herein, the term "Applicable Environmental Laws" shall mean any local, state or federal law, rule or regulation, pertaining to environmental regulation, contamination, cleanup or disclosure, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (42 U.S.C. § 9601, *et seq.*), the Resource, Conservation and Recovery Act, as amended, (42 U.S.C. § 6901, *et seq.*), Superfund Amendments and Reauthorization Act of 1986 (Pub. L. 99-499 100 Stat. 1613), the Toxic Substances Control Act (15 U.S.C. § 2601, *et seq.*), the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. § 1101, *et seq.*) and all amendments of the foregoing, or any state super-lien or environmental clean-up or disclosure statutes. As used herein, the term "Hazardous Substances" shall mean all substances and materials which are included under or regulated by any Applicable Environmental Law together with asbestos, polychlorinated biphenyls, petroleum and raw materials which include hazardous constituents.

(i) Condemnation Proceedings. There is no condemnation or eminent domain proceeding, or any purchase in lieu thereof, pending or threatened against the Property or any portion thereof.

(j) Litigation; Liens. There is no action, suit or proceeding pending or threatened against or affecting Seller or the Property in any court, before any arbitrator or before or by any governmental body that (i) in any manner raises any question affecting the validity or enforceability of this Agreement or any other agreement or instrument to which Seller is a party or by which it is bound and that is or is to be used in connection with, or is contemplated by, this Agreement, (ii) could adversely affect the ability of Seller to perform its obligations hereunder or under any document to be delivered pursuant hereto, (iii) could create a lien on the Property, any portion thereof or any interest

therein, or (iv) could otherwise adversely affect the Property, any portion thereof or any interest therein or the use, operation, condition or occupancy thereof. There are no threatened mechanics liens or notices of intent to file mechanics liens against all or any portion of the Property, and all contractors, subcontractors, materialmen, suppliers, laborers and other parties who have performed services and/or provided material to or with respect to the Property have been paid in full. To the best of Seller's knowledge, there are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy or under any applicable debtor relief laws pending or threatened against Seller or the Property.

(k) Foreign Person. Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended. Neither Seller nor any of its direct or indirect members, partners, shareholders, or equity owners nor any of their respective employees, managers, officers or directors, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury ("OFAC"), (including those named on OFAC's Specially Designated and Blocked Persons List) or under any similar statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other similar governmental action.

(l) Exclusive Rights. In consideration of Buyer's efforts and expenses required to perform its review of the Property, Seller agrees that it will not, either directly or indirectly, market, offer to sell or solicit any offers to purchase or negotiate for the sale or disposition of the Property during the pendency of this Agreement.

(m) Insurance. During the pendency of this Agreement, Seller shall maintain all insurance Seller was carrying on the Effective Date with respect to the Property, if any.

(n) Leases. There are no parties in possession of the Property or any unrecorded leases or other agreements affecting the Property or any portion thereof.

(o) No Violations. Seller has no notice or knowledge of any violation of law, order, ruling, ordinance, rule or regulation with respect to Seller or the Property or the use thereof.

(p) No Proffers or Conditions. Intentionally omitted.

(q) Accuracy of Information. The information and materials furnished and to be furnished to Buyer by Seller, and Seller's representations and warranties made herein or in connection herewith, are true, complete and accurate and do not omit to include any material information necessary to make the same true or not misleading, subject to Seller's Reservations.

Seller will not allow or cause any action to be taken that will cause any of the foregoing representations or warranties to be untrue or incorrect at Closing, or fail to take any action that may be required to keep such representations and warranties true and correct at Closing. Seller shall indemnify and hold Buyer harmless from and against any and all liabilities, losses, costs, damages and expenses (including reasonable attorneys' fees and expenses and costs of litigation) incurred by Buyer as a result of the untruth, incorrectness or incompleteness when made and through Closing of any representation or warranty made herein or in connection herewith. Seller's Representations, Warranties and Covenants set forth in this Agreement shall survive Closing for a period of twelve (12) months (the "Survival Period"). The provisions of this paragraph shall survive the Closing and delivery of the Deed to Buyer and shall not be deemed merged into any instrument of conveyance delivered at Closing.

Notwithstanding anything contained in this Agreement to the contrary, Buyer hereby acknowledges and agrees that (i) Seller A is making the representations, warranties and covenants contained in this Section 14 only with respect to Seller and the portion of the Property owned by Seller A, and (ii) Seller B is making the representations, warranties and covenants contained in this Section 14 only with respect to Seller and the portion of the Property owned by Seller B, and (iii) neither Seller A nor Seller B is making any representation, warranty or covenant about the other or the portion of the Property owned by the other.

15. Brokers. Buyer will be responsible for any and all fees and/or commissions due to Adam Stein with Bridgewater Real Estate Brokerage related to this transaction contemplated by this Agreement. Seller warrants that it has not dealt with an agent or broker with respect to the transaction contemplated by this Agreement. In the event that any claim for commission or finder's fee is brought by any person or entity whatsoever as a consequence of the transaction contemplated hereby and as a result of any action or omission of either Seller or Buyer, then Seller or Buyer (whichever party is alleged to have committed the act or omission which is the basis of such claim), as the case may be, shall indemnify, defend and hold harmless the other party and its members, partners and principals against any loss, cost, or expense of any nature, including, but not limited to, court costs and reasonable attorneys' fees, arising as a consequence of such claim for the commission or fee. Seller's and Buyer's representations, warranties and obligations set forth in this Section 15 shall survive the Closing for a period of one (1) year.

16. Default.

(a) By Buyer. Time is of the essence as to Buyer's obligations hereunder. If Buyer defaults in performing any of Buyer's obligations under this Agreement and such default continues for a period of ten (10) calendar days after written notice thereof from Seller to Buyer, Seller's sole and exclusive remedy as a result thereof shall be to retain the Deposit as liquidated damages (the parties agreeing that the damages Seller would sustain as a result thereof would be difficult if not impossible to ascertain and that the amount of the Deposit is a fair and reasonable estimate of the total detriment that Seller would suffer in the event of Buyer's default) and Seller hereby expressly waives any right Seller may have to any other damages (compensatory, consequential or otherwise) or any other remedy as a result of such default, including, without limitation specific performance. Buyer shall not be deemed in default hereunder if such default was caused by a breach or default by Seller under this Agreement.

(b) By Seller. Time is of the essence as to Seller's obligations hereunder. If Seller defaults in performing any of Seller's obligations under this Agreement and such default continues for a period of ten (10) calendar days after written notice thereof from Buyer to Seller, or such longer period as may be mutually agreed upon by Buyer and Seller in writing (the "Seller Default Cure Period") (provided that, if such default arises out of Seller's failure to convey the Property to Buyer at Closing as contemplated by this Agreement, there shall be no Seller Default Cure Period, and Buyer may proceed to exercise any of the rights and remedies available pursuant to this Section 15(b), subject to the terms herein), or if any of Seller's representations or warranties made in this Agreement shall be materially untrue or incorrect, Buyer at Buyer's option, shall be entitled to terminate this Agreement, in which event, (i) the Deposit, less the Independent Contract Consideration, shall be returned to Buyer and both parties shall be discharged from all duties and performance hereunder, except for any obligations which by their terms survive any termination of this Agreement; or (ii) pursue and obtain specific performance of Seller's obligations hereunder (without the necessity of proving irreparable harm or posting any security), including to convey the Property as provided herein.

17. Condemnation. If (i) all or any material portion of the Property is taken or threatened to be taken pursuant to the power of eminent domain (or purchase in lieu thereof), or (ii) Seller has received notice of an intent to condemn any part of the Property from the condemning authority, Seller shall give written notice thereof to Buyer promptly after Seller's receipt of such notice, and Buyer may terminate this Agreement prior to Closing by providing written notice thereof to Seller within thirty (30) days of receiving Seller's notice, in which event the Deposit (less the Independent Contract Consideration) shall be refunded to Buyer, and neither party shall have any further rights or obligations hereunder, except as expressly provided herein. If Buyer does not elect to so terminate this Agreement, the parties shall proceed to Closing with a reduction in the Purchase Price equal to any condemnation award or payment received by Seller. If Seller does not receive such award or payment by the date of Closing, Seller shall assign all of Seller's right, title and interest in such award or payment to Buyer at Closing.

18. Miscellaneous Provisions.

(a) Notices. All notices shall be in writing and sent by hand, electronic mail, overnight delivery service or certified mail, return receipt requested, to the following addresses:

If to Seller: 2201 McDonough LLC &
322 W 22nd Street LLC
5607 Grove Avenue
Richmond, Virginia 23226
Attn: Will Allen
E-Mail: wallen@hdeva.com

With a copy to: Spotts Fain, PC
411 East Franklin Street
Richmond, Virginia 23219
Attn: Meade A. Spotts, Esq.
E-Mail: mspotts@spottsfain.com

If to Buyer: ECG Acquisitions, LLC
c/o Elimington Capital Group, LLC
1030 16 Ave S, Suite 500
Nashville, TN 37212
Attn: Erik Smith
E-Mail: esmith@elimingtoncapital.com

With a copy to: Reno & Cavanaugh, PLLC
424 Church Street, Suite 2910
Nashville, TN 37219
Attn: Dwayne Barrett
E-Mail: dbarrett@renocavanaugh.com

If to Escrow Agent: Old Republic National Title Insurance Company
1800 Bayberry Court
Suite 104
Richmond, VA 23226

Office: (804) 281-7484
Toll Free: (866) 232-2021
Fax: (866) 922-3651

Notices shall be deemed received (i) if hand delivered, when received, (ii) if given by electronic mail, when transmitted to the e-mail address specified above and confirmation of complete receipt is received, (iii) if given by overnight delivery service, the business day after being sent prepaid by such overnight delivery service, or (iv) if given by certified mail, return receipt requested, postage prepaid, two (2) days after posting with the United States Postal Service. Either party may change its address by notifying the other party in a manner described above.

(b) Assignment. Seller may not assign this Agreement. Buyer may assign this Agreement in whole with Seller's prior knowledge and prior written consent, except that Buyer may assign this Agreement to an entity in which Buyer or any of its principals, members or affiliates controls, manages or has an ownership interest (including, without limitation, any joint venture, partnership or limited liability company formed for the purpose of taking title to the Property and developing the same) without Seller's consent.

(c) Entire Agreement; Modification; Waiver; Construction. This Agreement sets forth the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations and agreements, written or oral. This Agreement may be modified only by a written instrument duly executed by Seller and Buyer and no waiver of any provision hereof shall be effective unless set forth in a written instrument executed with the same formality as this Agreement. The titles and headings contained herein are intended solely for means of reference and are not intended for any purpose whatsoever to modify, explain or place any construction on any of the provisions of this Agreement. Whenever used herein and as the context so requires, the singular shall include the plural, and any gender shall include all genders and the neuter. In the event that any party hereto brings an action or proceeding against any other party to enforce or interpret any of the covenants, conditions, agreements or provisions of this Agreement, the prevailing party in such action or proceeding shall be entitled to recover all reasonable costs and expenses of such action or proceeding, including, without limitation, reasonable attorneys' fees, charges, disbursements and the fees and costs of expert witnesses including at all appellate levels. No waiver, forbearance or failure by any party of its right to enforce any provision of this Agreement shall constitute a waiver or estoppel of any such party's right to enforce such provision in the future. This Agreement shall be construed, performed and enforced under the laws of the Commonwealth of Virginia. Venue and jurisdiction for state proceedings will be in the Circuit Court of the City of Richmond, Virginia. For purposes of Federal claims, venue and jurisdiction shall be in the U.S. District Court for the Eastern District of Virginia, located in Richmond, Virginia. This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. If any term or provision of this Agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law. IN THE EVENT OF ANY LEGAL PROCEEDINGS BETWEEN THE PARTIES ARISING OUT OF THIS AGREEMENT, EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY. The parties hereto agree that they have had the opportunity to be represented by counsel in connection with this transaction and that this Agreement shall be interpreted (if any interpretation be required) according to its fair meaning and shall not be construed against either party as the draftsman hereof.

(d) Counterparts. This Agreement may be executed in counterparts by the parties hereto. It is not necessary that the signatures of the parties appear on the same counterpart or counterparts. All counterparts shall collectively constitute a single agreement. Executed counterparts of this Agreement may be delivered by electronic mail and shall have the same effect as original signatures.

(e) Days. If any action is required to be performed, or if any notice, consent or other communication is given, on a day that is a Saturday or Sunday or a legal holiday in the jurisdiction in which the action is required to be performed or in which is located the intended recipient of such notice, consent or other communication, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first business day following such Saturday, Sunday, or legal holiday. As used in this Agreement, "Business Day" means any day, other than (i) a Saturday, (ii) a Sunday or (iii) a holiday in which national banks in the Commonwealth of Virginia are required to be closed.

(f) Effective Date. For purposes of this Agreement, the term "Effective Date" shall be the last date on which this Agreement has been fully executed on behalf of Seller and Buyer as indicated by the dates adjacent to the signatures of the parties set forth below.

(g) Submission. The submission of this Agreement for examination does not constitute an offer or option, and this Agreement shall be effective only upon the complete ratification of this Agreement by all parties.

(h) Confidentiality. Except for disclosure to Permitted Persons (defined below) or as required by law or legal process or as expressly permitted in this Agreement, Buyer and Seller shall not release, disclose, publish or otherwise disseminate to any person or entity, including Agents, any information ("Confidential Information") concerning the terms and conditions of this Agreement, obtained by Buyer in connection with its review of the Property, including, without limitation, information contained in the materials made available by Seller, obtained by Buyer or its Agents during the Due Diligence Period, or obtained from any third parties. "Permitted Persons" shall mean: officers, directors, employees, shareholders, members and/or partners of the disclosing party or its subsidiaries (as the case may be); persons employed by or retained for the purpose of conducting studies of the Property; accountants, attorneys, lenders, investors, consultants, and contractors of the disclosing party. In making any disclosure to a Permitted Person, the disclosing party shall instruct the Permitted Person to treat the Confidential Information, and the results of their studies or analysis, confidential and to disclose any information related to this Agreement or the Property only to the disclosing party. This provision shall survive any termination of this Agreement or Closing for a period of one (1) year. The parties' sole remedy for a breach of this provision shall be to seek damages or equitable relief, but neither party may terminate this Agreement for such breach. The term "Confidential Information" shall not include any information that (i) becomes generally available to the public other than as a result of a disclosure by either of the parties or one of their directors, officers, employees, agents or advisors, or (ii) becomes available to one party from a source other than the other party, or their affiliates and/or advisors, provided that such source is not known by the receiving party to be bound by a confidentiality agreement with or other obligation of secrecy to the other party by a third party.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, Seller and Buyer have executed or caused this Agreement to be executed as of the dates indicated below.

SELLER:

2201 MCDONOUGH LLC,
a Virginia limited liability company

Date: 1.11.2024

By: [Signature]
Name: Russell Harper
Its: Owner

322 W 22ND STREET LLC,
a Virginia limited liability company

Date: 1.11.2024

By: [Signature]
Name: Russell Harper
Its: Owner

BUYER:

ECG ACQUISITIONS, LLC,
a Tennessee limited liability company

Date: 1-11-2024

By: [Signature]
Name: C. Hunter Nelson
Its: Secretary

Exhibit A

Property



Exhibit B

See Attached

Exhibit C

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "Assignment") is made as of the ____ day of _____, 20__, by and among **2201 MCDONOUGH LLC**, a Virginia limited liability company and **322 W 22ND STREET LLC**, a Virginia limited liability company (collectively, the "Seller"), and **ECG Acquisitions, LLC**, a Tennessee limited liability company (the "Buyer").

WHEREAS, of even date herewith, Seller has conveyed to Buyer the land described in Exhibit "A" attached hereto ("Land"), together with all improvements (the "Improvements") located thereon (the Land and Improvements are referred to herein collectively as the "Property") pursuant to a Purchase and Sale Agreement dated as of _____, 2023, by and between Seller and Buyer (the "PSA"); and

WHEREAS, Seller and Buyer intend that Seller also convey to Buyer all of the Miscellaneous Property Assets (as hereinafter defined, all subject to the terms of the PSA, which terms will control).

NOW, THEREFORE, Seller, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, hereby agrees as follows:

1. Seller has GRANTED, BARGAINED, SOLD, CONVEYED and ASSIGNED, and by these present does hereby GRANT, BARGAIN, SELL, CONVEY and ASSIGN to Buyer all of Seller's right, title and interest in and to the following, but only to the extent same pertain to the Property (collectively, the "Miscellaneous Property Assets"):

(a) all right, title and interest of Seller in and to all contracts for the design, development or construction, the provision of services to, or otherwise relating to or affecting, the Property, to the extent Seller's interest thereunder is assignable;

(b) all right, title and interest of Seller in and to all unexpired warranties, guaranties and bonds, including, without limitation, contractors' and manufacturers' warranties or guaranties, relating to the Property, to the extent that they are assignable;

(c) all right, title and interest of Seller in and to all governmental permits, licenses, site plans, master plans, preliminary plans, variances, waivers, certificates and authorizations relating to the construction, development, use or operation of the Property, including, without limitation, any POD Approval (as such term is defined in the PSA) to the extent that they relate to the Property and are assignable, including, without limitation, those with respect to use, utilities, building, traffic, and zoning held by or granted to Seller with respect to the Property;

(d) all right, title and interest of Seller in and to all surveys, plats, plans, soil and subsurface studies, architectural, construction, road, drainage and utility drawings, plans and specifications, engineering plans and studies, landscape plans, appraisals, marketing, feasibility and environmental studies, and other plans and studies of any kind if existing and in Seller's immediate possession or control that relate to the Property, to the extent that they are assignable; and

(e) any and all other rights, privileges, and appurtenances owned by Seller and in any way related to or used in connection with the Property, to the extent that they relate to the Property and are assignable.

TO HAVE AND TO HOLD the Miscellaneous Property Assets unto Buyer and Buyer's successors and assigns forever.

2. This Assignment shall be binding on Seller, its successors and assigns, and shall inure to the benefit of Buyer, its successors and assigns.

3. This Assignment does not constitute an assumption of any liability or obligation by Buyer, nor shall it be deemed to impose on Buyer any liability or obligation. This Assignment is made WITHOUT RECOURSE. Furthermore, Seller assigns the Miscellaneous Property Assets only to the extent they may exist and in fact be assignable, and without any representation or warranty whatsoever.

4. Seller and Buyer will each cooperate with each other, their employees, and agents to facilitate the purpose and intent of this Assignment including, without limitation, the providing of information and documentation that may be reasonably required for the enforcement of the rights and interests assigned hereby.

5. This Assignment may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGES]

EXECUTED as of the date first above written.

SELLER:

2201 MCDONOUGH LLC,
a Virginia limited liability company

By: _____
Name: _____
Its: _____

322 W 22ND STREET LLC,
a Virginia limited liability company

By: _____
Name: _____
Its: _____

BUYER:

ECG ACQUISITIONS, LLC,
a Tennessee limited liability company

By: _____
Name: C. Hunter Nelson
Its: Secretary

ESCROW AGREEMENT

THIS AGREEMENT, dated the 18 day of January 2024, by and among, ECG ACQUISITIONS, LLC, a Tennessee limited liability company (the "Purchaser"); 2201 MCDONOUGH LLC, a Virginia limited liability company ("Seller A"), 322 W 22ND STREET LLC, a Virginia limited liability company ("Seller B" and together with Seller A, collectively, the "Seller"); and Old Republic National Title Insurance Company (the "Escrow Agent"). Purchaser and Seller are parties to a contract for the purchase and sale of property dated 1/11, 2024 (the "Contract").

In consideration of the mutual promises herein set forth and other good valuable and sufficient consideration, the receipt of which is hereby acknowledge by each of the parties hereto, the parties agree as follows:

1. APPOINTMENT OF ESCROW AGENT. Purchaser and Seller do hereby appoint Old Republic National Title Insurance Company to be and act as Escrow Agent, and Escrow Agent hereby accepts its appointment to hold in an escrow account (hereinafter referred to as "Escrow Account") the Escrow Funds upon the terms and conditions as set forth in this Agreement. As used herein, the term "Escrow Funds" shall mean any earnest money funds received by the Escrow Agent from Purchaser designated for deposit pursuant to this Agreement.

2. INVESTMENT VEHICLE. All checks, money orders or drafts will be processed for collection in the normal course of business. Escrow Agent may commingle funds received by it in escrow and escrow funds of others and may, without limitation, deposit such funds in its custodial or escrow accounts with any reputable trust company, bank, savings bank, savings association or other financial services entity. All funds will be held in a non-interest-bearing account. Also, the Escrow Agent assumes no responsibility for, nor shall said Agent be held liable for, any loss occurring which arises from loss or impairment of the Escrow Fund, or any portion thereof, while those funds are in the course of collection or while those funds are on deposit in a financial institution if such loss or impairment results from the failure, insolvency or suspension of the depository institution, or the fact that the amount of the Escrow Deposit may cause the aggregate amount of any depositor's accounts to exceed the amount which is insured by the Federal Deposit Insurance Corporation.

3. DISPUTES. In the event of any disagreement between Purchaser and Seller resulting in conflicting instructions to, or adverse claims or demands upon the Escrow Agent with respect to the release of the Escrow Funds, the Escrow Agent shall have the right to refuse to comply with such instruction, claim or demand so long as such disagreement shall continue, and in so refusing the Escrow Agent shall not release the Escrow Funds, or make any other disposition of the Escrow Account. The Escrow Agent shall not be nor become liable in any way to Purchaser or Seller for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and it shall be entitled to continue so to refrain from acting until such conflicting or adverse demands (a) shall have been adjusted by agreement and it shall have been notified in

writing thereof by Purchaser and Seller or (b) shall have finally been determined in a court of competent jurisdiction. Escrow Agent may, in the exercise of its absolute discretion, interplead and deliver the Escrow Funds into a court of competent jurisdiction, after deducting its reasonable expenses in bringing the interpleader action and shall thereupon be relieved of any liability with respect to the said funds or documents.

4. GENERAL PROVISIONS. It is understood and agreed by the parties to this Agreement as follows:

(a) The Escrow Agent shall hold the Escrow Funds, if and when received by it, in accordance with the terms of this Agreement.

(b) The Escrow Funds shall be paid in accordance with the Contract if it includes provisions that control their disposition (most likely termed a Deposit in the Contract). If there is no Contract, if the Contract as silent as to the disposition of a Deposit, or if its terms do not provide clear direction in the reasonable judgment of the Escrow Agent, then the Escrow Funds shall be paid and delivered in accordance with the written instructions jointly executed by Purchaser and Seller.

(c) The Escrow Agent is not a trustee for any party for any purpose, and is merely acting as a depository and in a ministerial capacity hereunder with the limited duties herein prescribed.

(d) The Escrow Agent has no responsibility in respect of any instructions, certificate or notice delivered to it or of the Escrow Account, other than to carry out the obligations undertaken in this Agreement and to follow the directions in such instructions or notice provided in accordance with the terms hereof.

(e) In performing any of its duties under this agreement, or upon the claimed failure to perform its duties hereunder, Escrow Agent shall not be liable to anyone for any damages, losses or expenses which may occur as a result of Escrow Agent so acting, or failing to act; provided, however, Escrow Agent shall be liable for damages arising out of its willful default or gross negligence under this Agreement. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and may rely upon, and act in accordance with, the advice of its counsel without liability on its part for any action taken or omitted in accordance with such advice.

(f) The Escrow Agent may conclusively rely upon and act in accordance with any certificate, instructions, notice, letter, telegram, cablegram other written instrument believed to be genuine and to have been signed or communicated by the proper party or parties.

(g) The Escrow Agent shall not be required to defend any legal proceeding which may be instituted against it in respect of the subject matter of this Agreement unless requested to do so by Purchaser or Seller and after being indemnified to the Escrow Agent's satisfaction against the cost and expense of such defense. If any such legal proceeding is instituted against it, the Escrow Agent agrees promptly to give notice of such proceeding to Purchaser and Seller. The Escrow Agent shall not be required to institute legal proceedings of any kind.

(h) The Escrow Agent shall not, by act, delay, omission or otherwise, be deemed to have waived any right or remedy it may have, either under this Agreement or generally, unless such waiver be in writing, and no waiver shall be valid unless it is in writing, signed by the Escrow Agent, and only to the extent

expressly therein set forth. A waiver by the Escrow Agent under the terms of this Agreement shall not be construed as a bar to, or waiver of, the same of any other such right or remedy which it would otherwise have on any other occasion.

(i) The Escrow Agent may resign by giving written notice of its resignation to Purchaser and Seller. Upon resignation, the Escrow Agent's sole responsibility shall be to deliver the Escrow Funds to the successor escrow agent who shall be promptly appointed in writing by the Purchaser and Seller and which successor will issue to Old Republic National Title Insurance Company its receipt for the Escrow Funds so delivered. The Escrow Agent shall have the right to petition any court of competent jurisdiction for the appointment of a successor Escrow Agent.

(j) The Seller and Purchaser shall indemnify, save, defend, keep and hold harmless the Escrow Agent from any and all loss, damage, cost, charge, liability, cost of litigation, or other expense, including without limitation attorney's fees and court costs, arising out of its obligations and duties, including but not limited to (i) disputes arising or concerning amounts of money to be paid, (ii) funds available for such payments, (iii) persons to whom payments should be made or (iv) any delay in the electronic wire transfer of funds, as Escrow Agent, unless Escrow Agent's actions constitute gross negligence or willful misconduct. The provisions of this subparagraph shall survive the termination of this Agreement.

(k) The Seller and Purchaser shall be jointly and severally liable to Escrow Agent for payment of its reasonable expenses in carrying out the duties set forth herein. In no event shall the Escrow Agent be required or expend its own funds for any out of pocket costs, but may give notice of such cost, without being required to do so, to the Seller and Purchaser and decline to proceed unless and until such costs have been paid or advanced.

5. NOTICES. Each notice, instruction or other certificate required or permitted by the terms hereof shall be in writing and shall be communicated by personal delivery, facsimile, e-mail, registered or certified mail, return receipt requested, or overnight delivery to the parties hereto at the addresses shown below, or at such other address as any of them may designate by notice to each of the others:

If to Purchaser: ECG Acquisitions, LLC
c/o Elmington Capital Group, LLC
1030 16 Ave S, Suite 500
Nashville, TN 37212
Attn: Adam Stein
E-Mail: astein@bwreb.com

With a copy to: Reno & Cavanaugh, PLLC
424 Church Street, Suite 2910
Nashville, TN 37219
Attn: Dwayne Barrett
E-Mail: dbarrett@renocavanaugh.com

If to the Escrow Agent:
Old Republic National Title Insurance Company

1800 Bayberry Court, Suite 104
Richmond, VA 23226
Attn: William H. Hollerith, Esq.
Telephone: (804) 281-7482
Email: whollerith@oldrepublictitle.com

If to Seller: 2201 McDonough LLC &
322 W 22nd Street LLC
5607 Grove Avenue
Richmond, Virginia 23226
Attn: Will Allen
E-Mail: wallen@hdcva.com

With a copy to: Spotts Fain, PC
411 East Franklin Street
Richmond, Virginia 23219
Attn: Meade A. Spotts, Esq.
E-Mail: mspotts@spottsfain.com

All notices, instructions or certificates, given hereunder to the Escrow Agent, shall be effective upon receipt by the Escrow Agent. All notices given hereunder by the Escrow Agent shall be effective and deemed received upon personal delivery or transmission by telecommunication or e-mail if a confirmation of transmission is produced by the sending machine, if mailed, five (5) calendar days after mailing by the Escrow Agent, or on the second business day, if sent by overnight delivery.

6. AMENDMENT. Except as provided in Paragraph 4(i) hereof, this Agreement may be modified, altered, amended, cancelled or terminated only by the written agreement of the parties hereto.

Signatures on Following Page

IN WITNESS WHEREOF, the parties hereby have caused this Agreement to be executed by their duly authorized officers on the dates noted below.

ESCROW AGENT:

Old Republic National Title Insurance Company

Date: 1/18/24

By: [Signature]
Name: William H. Hollerith
Title: Commercial Underwriting Counsel

SELLER:

2201 MCDONOUGH LLC,
a Virginia limited liability company

Date: 1.11.2024

By: [Signature]
Name: Russell Harper
Its: Owner

322 W 22ND STREET LLC,
a Virginia limited liability company

Date: 1.11.2024

By: [Signature]
Name: Russell Harper
Its: Owner

PURCHASER:

ECG ACQUISITIONS, LLC,
a Tennessee limited liability company

Date: 1-11-2024

By: [Signature]
Name: C. Hunter Nelson
Its: Secretary

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

This **FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT** (this "Amendment") is entered into as of the Amendment Effective Date (as hereinafter defined), by and among **2201 MCDONOUGH LLC**, a Virginia limited liability company ("Seller A"), **322 W 22ND STREET LLC**, a Virginia limited liability company ("Seller B") and together with Seller A, collectively, the "Seller", and **ECG ACQUISITIONS, LLC**, a Tennessee limited liability company and its successors and assigns (collectively, the "Buyer").

RECITALS

WHEREAS, Seller and Buyer previously entered into that certain Purchase and Sale Agreement, dated as of January 11, 2024 (the "Agreement"), regarding unimproved real property consisting of approximately 5.53 acres located on McDonough Street, Semmes Avenue, and W 22nd Street, Richmond, Virginia 23225 (the "Property"), as more particularly described in the Agreement.

WHEREAS, Seller and Purchaser desire to amend the Agreement subject to the terms and conditions described below.

WHEREAS, All capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller and Purchaser agree as follows:

AGREEMENTS

1. **Incorporation of Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Limited Due Diligence Period Extension.** Buyer acknowledges and agrees that it has completed its inspections of the Property and only the Special Use Permit Approval is outstanding. The Due Diligence Period is hereby extended for the sole purpose of allowing Buyer to pursue the Special Use Permit Approval so that, anything to the contrary in the Agreement notwithstanding, the Due Diligence Period with respect to the Special Use Permit Approval only shall expire at the earlier of: (i) the date on which the Special Use Permit Approval is secured, and (ii) August 9, 2024. Buyer hereby waives its rights to terminate the Agreement pursuant to Sections 4(a) and 6(a) for any reason other than pursuant to Section 4(a) in the event of Buyer's failure to secure the Special Use Permit Approval on or before August 9, 2024 despite Buyer's good faith and diligent efforts.

3. **No Further Modification.** Except as modified by this Amendment, the Agreement is not otherwise amended, and the Agreement is hereby ratified and remains in full force and effect as amended by this Amendment. The terms and provisions of the Agreement as amended by this Amendment remain in full force and effect and are hereby ratified and confirmed.

4. **Counterparts.** This Amendment may be executed in multiple counterparts, and all such counterparts together shall be construed as one document.

5. **Telecopied/Electronic Mail Signatures.** A counterpart of this Amendment signed by one party to this Amendment and telecopied or sent by electronic mail to another party to this Amendment or its counsel (i) shall have the same effect as an original signed counterpart of this Amendment, and (ii) shall be conclusive proof, admissible in judicial proceedings, of such party's execution of this Amendment.

6. **Amendment Effective Date.** The "Amendment Effective Date" of this Amendment shall be the date upon which this Amendment is signed by the last of either the Buyer or Seller.

[Remainder of page intentionally left blank; signatures to follow]

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

SELLER:

2201 MCDONOUGH LLC,
a Virginia limited liability company

Date: 6.7.2024

By: [Signature]
Name: Russell Hayner
Its: Owner

322 W 22ND STREET LLC,
a Virginia limited liability company

Date: 6.7.2024

By: [Signature]
Name: Russell Hayner
Its: Owner

BUYER:

ECG ACQUISITIONS, LLC,
a Tennessee limited liability company

Date: 6/5/2024

By: [Signature]
Name: C. Hunter Nelson
Its: Secretary

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

This **SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT** (this "Amendment") is entered into as of November 7, 2024 (the "Amendment Effective Date"), by and among **2201 MCDONOUGH LLC**, a Virginia limited liability company ("Seller A"), **322 W 22ND STREET LLC**, a Virginia limited liability company ("Seller B") and together with Seller A, collectively, the "Seller", and **ECG ACQUISITIONS, LLC**, a Tennessee limited liability company and its successors and assigns (collectively, the "Buyer").

RECITALS

WHEREAS, Seller and Buyer previously entered into that certain Purchase and Sale Agreement, dated as of January 11, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement, dated as of June 7, 2024 (collectively, the "Agreement"), regarding unimproved real property consisting of approximately 5.53 acres located on McDonough Street, Semmes Avenue, and W 22nd Street, Richmond, Virginia 23225 (the "Property"), as more particularly described in the Agreement.

WHEREAS, Seller and Buyer desire to amend the Agreement subject to the terms and conditions described below.

WHEREAS, All capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller and Buyer agree as follows:

AGREEMENTS

1. **Incorporation of Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **ROW Changes.** Seller recognizes and acknowledges Buyer is pursuing certain Right of Way abandonment from the City in connection with Buyer's Intended Use (the "ROW Changes"). Seller and Buyer acknowledge that it is anticipated that the City will notify Buyer upon the City's determination to approve or deny the proposed ROW Changes (the "ROW Changes Notification"). For the purposes of this Agreement, "City Approval" shall be satisfied if such ROW Changes are approved and granted without condition, or if such ROW Changes are subject to any condition, Buyer determines in Buyer's sole discretion that such conditions are acceptable. Buyer shall promptly notify Seller upon its receipt of the ROW Changes Notification from the City, which notice shall specify the date on which Buyer received the ROW Changes Notification and whether the ROW Changes were approved or denied (the "ROW Changes Notice"). If Buyer does not receive City Approval in connection with the ROW Changes, then Buyer may elect, by providing Seller written notice on or before the date that is seventy (70) days after the Amendment Effective Date, to either (i) waive the ROW Changes contingency, deposit the first Extension Deposit with Escrow Agent, and the parties shall proceed to Closing, or (ii) terminate the Agreement, whereupon Buyer shall not be obligated to deposit the Extension Deposit with Escrow Agent, Escrow Agent shall promptly deliver the Deposit to Seller, and thereafter neither Buyer nor Seller shall have any further obligation to the other, except for any obligations which survive the

termination of the Agreement (including without limitation any indemnification requirements). Buyer's failure to deliver written notice to Seller in accordance with the immediately preceding sentence on or before the date that is seventy (70) days after the Amendment Effective Date shall be deemed Buyer's election to proceed under Section 2(i).

3. **Exercise of First Closing Extension.** Seller hereby accepts and acknowledges that the execution of this Amendment shall be deemed Buyer's exercise of the first closing extension, which extends the Closing Date for a period of ninety (90) days to February 5, 2025. Anything to the contrary in the Agreement notwithstanding, Buyer will deliver to Escrow Agent the first Extension Deposit in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) upon (i) Buyer's receipt of City Approval in connection with the ROW Changes, or (i) Buyer's election to waive the ROW Changes contingency and proceed to Closing. Notwithstanding the forgoing, Seller and Buyer acknowledge and agree the Closing will occur on or before June 30, 2025 (the "Outside Closing Date") and Buyer shall have no right to extend Closing beyond said Outside Closing Date.

4. **No Further Modification.** Except as modified by this Amendment, the Agreement is not otherwise amended, and the Agreement is hereby ratified and remains in full force and effect as amended by this Amendment. The terms and provisions of the Agreement as amended by this Amendment remain in full force and effect and are hereby ratified and confirmed.

5. **Counterparts.** This Amendment may be executed in multiple counterparts, and all such counterparts together shall be construed as one document.

6. **Telecopied/Electronic Mail Signatures.** A counterpart of this Amendment signed by one party to this Amendment and telecopied or sent by electronic mail to another party to this Amendment or its counsel (i) shall have the same effect as an original signed counterpart of this Amendment, and (ii) shall be conclusive proof, admissible in judicial proceedings, of such party's execution of this Amendment.

[Remainder of page intentionally left blank; signatures to follow]

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

SELLER:

2201 MCDONOUGH LLC,
a Virginia limited liability company

By: JS/H
Name: Russell Harper
Its: Owner

322 W 22ND STREET LLC,
a Virginia limited liability company

By: JS/H
Name: Russell Harper
Its: Owner

BUYER:

ECG ACQUISITIONS, LLC,
a Tennessee limited liability company

By: C. Hunter Nelson
Name: C. Hunter Nelson
Its: Secretary

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

This **THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT** (this "Amendment") is entered into as of February 5, 2025 (the "Amendment Effective Date"), by and among **2201 MCDONOUGH LLC**, a Virginia limited liability company ("Seller A"), **322 W 22ND STREET LLC**, a Virginia limited liability company ("Seller B" and together with Seller A, collectively, the "Seller"), and **ECG ACQUISITIONS, LLC**, a Tennessee limited liability company and its successors and assigns (collectively, the "Buyer").

RECITALS

WHEREAS, Seller and Buyer previously entered into that certain Purchase and Sale Agreement, dated as of January 11, 2024 (the "Original Contract"), as amended by that certain First Amendment to Purchase and Sale Agreement, dated as of June 7, 2024 (the "First Amendment"), and as amended by that certain Second Amendment to Purchase and Sale Agreement, dated as of November 7, 2024 (the "Second Amendment"), and together with the Original Contract and the First Amendment, collectively, the "Agreement"), regarding unimproved real property consisting of approximately 5.53 acres located on McDonough Street, Semmes Avenue, and W 22nd Street, Richmond, Virginia 23225 (the "Property"), as more particularly described in the Agreement.

WHEREAS, Seller and Buyer desire to amend the Agreement subject to the terms and conditions described below.

WHEREAS, All capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller and Buyer agree as follows:

AGREEMENTS

1. **Incorporation of Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.
2. **Closing Date Extension.** The currently scheduled Closing Date, as extended by Buyer's first 90-day extension pursuant to the Second Amendment, is hereby extended to February 12, 2025. Buyer and Seller agree that the extension of the Closing Date set forth herein is in addition to, and shall not be deemed a waiver or termination of, the extension rights granted to Buyer under the Agreement. Buyer and Seller acknowledge and agree that Buyer retains the right, exercisable in Buyer's sole discretion, to extend the Closing Date, as herein extended, subject to the terms of the Agreement. Notwithstanding the forgoing, Seller and Buyer acknowledge and agree the Outside Closing Date (as such term is defined in the Second Amendment) of June 30, 2025 shall remain unchanged.
3. **No Further Modification.** Except as modified by this Amendment, the Agreement is not otherwise amended, and the Agreement is hereby ratified and remains in full force and effect as amended by this Amendment. The terms and provisions of the Agreement as amended by this Amendment remain in full force and effect and are hereby ratified and confirmed.

4. **Counterparts.** This Amendment may be executed in multiple counterparts, and all such counterparts together shall be construed as one document.

5. **Telecopied/Electronic Mail Signatures.** A counterpart of this Amendment signed by one party to this Amendment and telecopied or sent by electronic mail to another party to this Amendment or its counsel (i) shall have the same effect as an original signed counterpart of this Amendment, and (ii) shall be conclusive proof, admissible in judicial proceedings, of such party's execution of this Amendment.

[Remainder of page intentionally left blank; signatures to follow]

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

SELLER:

2201 MCDONOUGH LLC,
a Virginia limited liability company

By: 7/16
Name: Russell Harper
Its: Owner

322 W 22ND STREET LLC,
a Virginia limited liability company

By: 7/16
Name: Russell Harper
Its: Owner

BUYER:

ECG ACQUISITIONS, LLC,
a Tennessee limited liability company

By: C. Hunter Nelson
Name: C. Hunter Nelson
Its: Secretary

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This **FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT** (this "Amendment") is entered into as of February 12, 2025 (the "Amendment Effective Date"), by and among **2201 MCDONOUGH LLC**, a Virginia limited liability company ("Seller A"), **322 W 22ND STREET LLC**, a Virginia limited liability company ("Seller B" and together with Seller A, collectively, the "Seller"), and **ECG ACQUISITIONS, LLC**, a Tennessee limited liability company and its successors and assigns (collectively, the "Buyer").

RECITALS

WHEREAS, Seller and Buyer previously entered into that certain Purchase and Sale Agreement, dated as of January 11, 2024 (the "Original Contract"), as amended by that certain First Amendment to Purchase and Sale Agreement, dated as of June 7, 2024 (the "First Amendment"), as amended by that certain Second Amendment to Purchase and Sale Agreement, dated as of November 7, 2024 (the "Second Amendment"), and as amended by that certain Third Amendment to Purchase and Sale Agreement, dated as of February 5, 2025 (the "Third Amendment"), and together with the Original Contract, the First Amendment, and the Second Amendment, collectively, the "Agreement"), regarding unimproved real property consisting of approximately 5.53 acres located on McDonough Street, Semmes Avenue, and W 22nd Street, Richmond, Virginia 23225 (the "Property"), as more particularly described in the Agreement.

WHEREAS, Buyer has deposited the Initial Deposit, the Second Deposit, and the first Extension Deposit (i.e., for the first (1st) 90-day extension of the Closing Date) with the Escrow Agent prior to the Amendment Effective Date.

WHEREAS, Seller and Buyer desire to amend the Agreement subject to the terms and conditions described below.

WHEREAS, All capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller and Buyer agree as follows:

AGREEMENTS

1. **Incorporation of Recitals**. The foregoing recitals are true and correct and are incorporated herein by reference.

2. **ROW Changes**. Section 2 of the Second Amendment is hereby deleted in its entirety and replaced as follows:

"2. **ROW Changes**. Seller recognizes and acknowledges Buyer is pursuing certain Right of Way abandonment from the City in connection with Buyer's Intended Use (the "ROW Changes"). Seller and Buyer acknowledge that it is anticipated that the City will notify Buyer upon the City's determination to approve or deny the proposed ROW Changes (the "ROW Changes Notification"). For the purposes of this Agreement, "City Approval" shall be satisfied if such ROW Changes are approved and granted without condition, or if such ROW Changes are

subject to any condition, Buyer determines in Buyer's sole discretion that such conditions are acceptable. Buyer shall promptly notify Seller upon its receipt of the ROW Changes Notification from the City, which notice shall specify the date on which Buyer received the ROW Changes Notification and whether the ROW Changes were approved or denied (the "ROW Changes Notice"). If Buyer does not receive City Approval in connection with the ROW Changes, then Buyer may elect, by providing Seller written notice on or before June 30, 2025, to either (i) waive the ROW Changes contingency, deposit the two (2) remaining Extension Deposits and the Additional ROW Deposit with Escrow Agent, and the parties shall proceed to Closing, or (ii) terminate the Agreement, whereupon Buyer shall not be obligated to deposit the two (2) remaining Extension Deposits (i.e., those for the second (2nd) and third (3rd) 90-day extension of the Closing Date) or Additional ROW Deposit with Escrow Agent, Escrow Agent shall promptly deliver the Deposit and first (1st) Extension Deposit to Seller, and thereafter neither Buyer nor Seller shall have any further obligation to the other, except for any obligations which survive the termination of the Agreement (including without limitation any indemnification requirements). Buyer's failure to deliver written notice to Seller in accordance with the immediately preceding sentence on or before June 30, 2025 shall be deemed Buyer's election to proceed under Section 2(i)."

3. **Exercise of Second Closing Extension; Outside Closing Date.** Seller hereby accepts and acknowledges that the execution of this Amendment shall be deemed Buyer's exercise of the second closing extension, which extends the Closing Date for a period of ninety (90) days to May 13, 2025. Seller and Buyer acknowledge and agree that the Outside Closing Date (as such term is defined in the Second Amendment) is hereby deleted in its entirety and replaced with October 31, 2025.

4. **Extension Deposits.** Anything to the contrary in the Agreement notwithstanding, Buyer will deliver to Escrow Agent the two (2) remaining Extension Deposits (i.e., those for the second (2nd) and third (3rd) 90-day extension of the Closing Date) in the total aggregate amount of One Hundred Thousand and No/100 Dollars (\$100,000.00) upon the earlier of (i) Buyer's receipt of City Approval in connection with the ROW Changes (the "ROW Resolution Date"), or (ii) if Buyer has not received City Approval prior to June 30, 2025, upon Buyer's election to waive the ROW Changes contingency and proceed to Closing. Both Extension Deposits shall be inapplicable to the Purchase Price at Closing and nonrefundable to Buyer except in the event Seller defaults under the terms of the Agreement.

5. **Additional ROW Deposit.** Upon the earlier of (i) the ROW Resolution Date, or (ii) if Buyer has not received City Approval prior to June 30, 2025, upon Buyer's election to waive the ROW Changes contingency and proceed to Closing, provided Buyer has not terminated the Agreement, Buyer shall deliver to Escrow Agent an additional Sixty Five Thousand and No/100 Dollars (\$65,000.00) as additional earnest money (the "Additional ROW Deposit"). The Additional ROW Deposit shall be considered nonrefundable to Buyer except in the event Seller defaults under the terms of the Agreement. Further, Seller and Buyer agree that one-half of the Additional ROW Deposit shall be applied to the Purchase Price at Closing and the remaining one-half of the Additional ROW Deposit shall not be applied to the Purchase Price at Closing and shall

be deemed additional consideration to Seller. Following the delivery of the Additional ROW Deposit in accordance with this Section 5, Buyer shall have the right to extend the Closing Date by written notice to Seller to a date that is no later than October 31, 2025.

6. **Parcel ID.** Anything to the contrary in the Agreement notwithstanding, Buyer and Seller acknowledge and agree that certain parcel of real property owned by Seller B and identified as Parcel ID Number "S0000418019" in Section A.2. of the Agreement is hereby removed from the Agreement. Parcel ID Number "S0000418019" listed in Section A.2. of the Agreement is hereby deleted in its entirety and the defined term "Property", as and where used in the Agreement, shall hereafter not refer to or include that certain parcel of real property owned by Seller B and identified as Parcel ID No. "S0000418019". Promptly following the execution and delivery of this Amendment by all parties hereto, Buyer shall have its Title Commitment and Survey updated to reflect the deletion of that certain parcel of real property owned by Seller B and identified as Parcel ID No. "S0000418019" from the defined term "Property".

7. **Seller Rezoning and Redevelopment.** Buyer shall cooperate in good faith and make reasonable accommodations in connection with Seller's pursuit of all zoning approvals from applicable governmental authorities in connection with Seller's proposed rezoning and/or redevelopment efforts (which such rezoning and/or redevelopment efforts may include a multifamily use) with respect to certain real property owned by Seller and adjacent to the Property, all at no material cost or expense to Buyer. Buyer's good faith cooperation with respect to the immediately foregoing sentence shall include Buyer not objecting (in writing or otherwise) to Seller's rezoning or redevelopment efforts for certain real property owned by Seller and adjacent to the Property; provided, however, that such redevelopment does not materially impact Buyer's operations at the Property. Further, subject to Buyer's reasonable approval, Buyer shall cooperate in good faith if Seller requests any reasonable temporary or permanent easements across the Property in furtherance of Seller's redevelopment of certain real property owned by Seller and adjacent to the Property; provided, however, any such easements shall not materially limit or impact Buyer's redevelopment of or operations on the Property, as determined in Buyer's sole and absolute discretion. The terms of this Section 7 shall survive Closing.

8. **Buyer's Estoppel.** Buyer represents and warrants to Seller that (a) the Agreement, as amended by this Amendment, is in full force and effect, and is the legal, valid and binding obligation of Buyer, enforceable in accordance with its terms, and (b) there are no defaults under the Agreement, as amended by this Amendment, nor claims against Seller, nor any state of facts which, with the giving of notice or the passage of time, might constitute a default under the Agreement, as amended by this Amendment, or a claim against Seller under the Agreement.

9. **Seller's Estoppel.** Seller represents and warrants to Buyer that (a) the Agreement, as amended by this Amendment, is in full force and effect, and is the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, and (b) there are no defaults under the Agreement, as amended by this Amendment, nor claims against Buyer, nor any state of facts which, with the giving of notice or the passage of time, might constitute a default under the Agreement, as amended by this Amendment, or a claim against Buyer under the Agreement.

10. **No Further Modification.** Except as modified by this Amendment, the Agreement is not otherwise amended, and the Agreement is hereby ratified and remains in full force and effect as

amended by this Amendment. The terms and provisions of the Agreement as amended by this Amendment remain in full force and effect and are hereby ratified and confirmed.

11. **Counterparts**. This Amendment may be executed in multiple counterparts, and all such counterparts together shall be construed as one document.

12. **Telecopied/Electronic Mail Signatures**. A counterpart of this Amendment signed by one party to this Amendment and telecopied or sent by electronic mail to another party to this Amendment or its counsel (i) shall have the same effect as an original signed counterpart of this Amendment, and (ii) shall be **conclusive proof**, admissible in judicial proceedings, of such party's execution of this Amendment.

[Remainder of page intentionally left blank; signatures to follow]

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

SELLER:

2201 MCDONOUGH LLC,
a Virginia limited liability company

By: 7/3/16
Name: Russell Harper
Its: Owner

322 W 22ND STREET LLC,
a Virginia limited liability company

By: 7/3/16
Name: Russell Harper
Its: Owner

BUYER:

ECG ACQUISITIONS, LLC,
a Tennessee limited liability company

By: C. Hunter Nelson
Name: C. Hunter Nelson
Its: Secretary

FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This **FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT** (this "Amendment") is entered into as of April 30, 2025 (the "Amendment Effective Date"), by and among **2201 MCDONOUGH LLC**, a Virginia limited liability company ("Seller A"), **322 W 22ND STREET LLC**, a Virginia limited liability company ("Seller B") and together with Seller A, collectively, the "Seller", and **ECG ACQUISITIONS, LLC**, a Tennessee limited liability company and its successors and assigns (collectively, the "Buyer").

RECITALS

WHEREAS, Seller and Buyer previously entered into that certain Purchase and Sale Agreement, dated as of January 11, 2024 (the "Original Contract"), as amended by that certain First Amendment to Purchase and Sale Agreement, dated as of June 7, 2024 (the "First Amendment"), as amended by that certain Second Amendment to Purchase and Sale Agreement, dated as of November 7, 2024 (the "Second Amendment"), and as amended by that certain Third Amendment to Purchase and Sale Agreement, dated as of February 5, 2025 (the "Third Amendment"), and as amended by that certain Fourth Amendment, dated as of February 12, 2025 (the "Fourth Amendment"), and together with the Original Contract, the First Amendment, the Second Amendment, and the Third Amendment collectively, the "Agreement"), regarding unimproved real property consisting of approximately 5.53 acres located on McDonough Street, Semmes Avenue, and W 22nd Street, Richmond, Virginia 23225 (the "Original Property"), as more particularly described in the Agreement.

WHEREAS, Buyer has deposited the Initial Deposit and the Second Deposit (collectively, the "Original Deposit"), and the first Extension Deposit (i.e., for the first (1st) 90-day extension of the Closing Date) with the Escrow Agent prior to the Amendment Effective Date.

WHEREAS, Buyer has requested and Seller has agreed, subject to the terms and conditions set forth herein, to bifurcate the Agreement in order to separate the conveyance of a portion of the Original Property owned by Seller A, containing approximately 0.0701 acres, more or less, and further identified as Parcel ID Numbers #S0000493021 and #S0000493001 (collectively, the "McDonough Property").

WHEREAS, in furtherance thereof and simultaneously herewith, Buyer and Seller A have entered into that certain Purchase and Sale Agreement for the conveyance of the McDonough Property (the "McDonough PSA"), in accordance with the terms and conditions set forth therein.

WHEREAS, Seller and Buyer now desire to accordingly amend the Agreement to, among other things, (i) remove the McDonough Property from the conveyance of the Original Property (the residual real property still being conveyed by Seller hereunder being referred to herein collectively as, the "LIHTC Property"), and (ii) proportionally reduce the Purchase Price and the Original Deposit, in exchange for Buyer and Seller entering into this Amendment, to acknowledge and confirm that Buyer has agreed to separately purchase the McDonough Property from Seller A, outside of the closing contemplated under the Agreement for the LIHTC Property, subject to the terms and conditions described below.

WHEREAS, All capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller and Buyer agree as follows:

AGREEMENTS

1. **Incorporation of Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Parcel ID.** Anything to the contrary in the Agreement notwithstanding, Buyer and Seller acknowledge and agree that the McDonough Property (those certain parcels of real property owned by Seller A and identified as Parcel ID Number "S0000493001" and Parcel ID Number "S0000493021" in Section A.2. of the Agreement) is hereby removed from the Agreement. The McDonough Property is also hereby deleted in its entirety and the defined term "Property", as and where used in the Agreement, shall hereafter not refer to or include the McDonough Property. Promptly following the execution and delivery of this Amendment by all parties hereto, Buyer shall have its Title Commitment and Survey updated to reflect the deletion of the McDonough Property from the defined term "Property".

3. **McDonough PSA; Contingency.** As provided above, the parties hereto hereby acknowledge and agree that simultaneously herewith, Buyer and Seller A shall enter into the McDonough PSA for the conveyance of the McDonough Property. Notwithstanding anything contained herein to the contrary, the full execution and delivery of the McDonough PSA is an express condition precedent to the validity of this Amendment. Buyer's and Seller's respective obligation to close the transaction described in the Agreement is subject to and contingent upon the simultaneous closing of the McDonough PSA and the Agreement and the McDonough PSA shall be deemed coterminous with each other. If the McDonough PSA terminates and does not close for any reason, then the Agreement shall automatically terminate and be of no further force or effect, the Apportioned Deposit (as hereinafter defined) will be promptly distributed by Escrow Agent as provided in the Agreement, and Buyer and Seller shall thereafter have no further obligations to each other, except for those obligations which expressly survive termination of the Agreement. For the avoidance of doubt, Buyer shall only have the right to close on the purchase of the LIHTC Property simultaneously with Buyer closing on the purchase of the McDonough Property under the McDonough PSA unless otherwise agreed to in writing by Seller.

4. **Purchase Price; Deposit.** Upon the Effective Date of the McDonough PSA, Section 3 of the Agreement shall be amended to reduce the Purchase Price to equal Five Million Four Hundred Sixty-Five Thousand and No/100 Dollars (\$5,465,000.00) (the "Amended Purchase Price"). All references to the term "Purchase Price" shall thereafter refer to the Amended Purchase Price. In addition, upon the Effective Date of the McDonough PSA, the Original Deposit previously deposited by Buyer to Escrow Agent shall be designated as follows: (i) Ninety-Nine Thousand Three Hundred Sixty-Four and No/100 Dollars (\$99,364.00) shall be held for Agreement and applicable to the Amended Purchase Price of the LIHTC Property, subject to the terms and conditions contained herein (hereinafter, the "LIHTC Deposit"), and (ii) the remaining Six Hundred Thirty-Six and No/100 Dollars (\$636.00) shall be held for the McDonough PSA and applicable to the purchase price of the McDonough Property, subject to the terms and conditions contained in the McDonough PSA (the "Apportioned Deposit"). The Apportioned Deposit shall be subject to all terms and conditions set forth in the McDonough PSA. Notwithstanding anything contained herein to the contrary, all amounts held by Escrow Agent with respect to the "Extension Deposits", as such term is defined in the Agreement, shall remain solely applicable to the Agreement and the purchase of the LIHTC Property, and shall not be apportioned by the parties.

5. **Default.** Upon the Effective Date of the McDonough PSA, Section 16(a) and Section 16(b) shall be amended to add that a default in performing any of Buyer's or Seller's obligations, as applicable, under the McDonough PSA, subject to the permitted cure periods contained therein, shall also be deemed a default under the Agreement, and Buyer and Seller shall be entitled to all available remedies set forth under Section 16 with respect thereto.

6. **Buyer's Estoppel.** Buyer represents and warrants to Seller that (a) the Agreement, as amended by this Amendment, is in full force and effect, and is the legal, valid and binding obligation of Buyer, enforceable in accordance with its terms, and (b) there are no defaults under the Agreement, as amended by this Amendment, nor claims against Seller, nor any state of facts which, with the giving of notice or the passage of time, might constitute a default under the Agreement, as amended by this Amendment, or a claim against Seller under the Agreement.

7. **Seller's Estoppel.** Seller represents and warrants to Buyer that (a) the Agreement, as amended by this Amendment, is in full force and effect, and is the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, and (b) there are no defaults under the Agreement, as amended by this Amendment, nor claims against Buyer, nor any state of facts which, with the giving of notice or the passage of time, might constitute a default under the Agreement, as amended by this Amendment, or a claim against Buyer under the Agreement.

8. **No Further Modification.** Except as modified by this Amendment, the Agreement is not otherwise amended, and the Agreement is hereby ratified and remains in full force and effect as amended by this Amendment. The terms and provisions of the Agreement as amended by this Amendment remain in full force and effect and are hereby ratified and confirmed.

9. **Counterparts.** This Amendment may be executed in multiple counterparts, and all such counterparts together shall be construed as one document.

10. **Telecopied/Electronic Mail Signatures.** A counterpart of this Amendment signed by one party to this Amendment and telecopied or sent by electronic mail to another party to this Amendment or its counsel (i) shall have the same effect as an original signed counterpart of this Amendment, and (ii) shall be conclusive proof, admissible in judicial proceedings, of such party's execution of this Amendment.

[Remainder of page intentionally left blank; signatures to follow]

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

SELLER:

2201 MCDONOUGH LLC,
a Virginia limited liability company

By: 7/1/16
Name: Russell Harper
Its: Owner

322 W 22ND STREET LLC,
a Virginia limited liability company

By: 7/1/16
Name: Russell Harper
Its: Owner

BUYER:

ECG ACQUISITIONS, LLC,
a Tennessee limited liability company

By: C. Hunter Nelson
Name: C. Hunter Nelson
Its: Secretary

ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT

This Assignment and Assumption of Purchase and Sale Agreement (this “Agreement”) is entered into effective as of April 30, 2025 (the “Assignment Effective Date”), by and between **ECG ACQUISITIONS, LLC**, a Tennessee limited liability company, hereinafter referred to as “Assignor”, and **ECG SEMMES, LP**, a Virginia limited partnership, hereinafter referred to as “Assignee”.

WHEREAS, Assignor is a party to that certain Purchase and Sale Agreement, executed by Assignor as “Buyer” and 2201 MCDONOUGH LLC, a Virginia limited liability company (“Seller A”) and 322 W 22ND STREET LLC, a Virginia limited liability company (“Seller B” and together with Seller A, collectively, the “Seller”), as “Seller”, dated effective January 11, 2024, (together with all amendments to date, the “Contract”), under which Seller agreed to sell and Buyer agreed to purchase certain unimproved real property located on McDonough Street, Semmes Avenue, and W 22nd Street, Richmond, Virginia 23225, with each parcel being further identified with its respective owner and Parcel ID Numbers as follows:

1. **S0000492001, S0000493002, and S0000493007**, owned by Seller A; and
2. **S0000491024, S0000491038, S0000489001, S0000489005, S0000489012, S0000418003, S0000418001, S0000418024, S0000418023, S0000418022, and S0000418021**, owned by Seller B,

and the aggregate of all fourteen (14) parcels being approximately 5.5 acres more or less (collectively, the “Property”), as more fully described in the Contract; and

WHEREAS, Assignor desires to assign its interest in the Contract to Assignee, with Assignee assuming the rights to purchase the Property; and

WHEREAS, Assignee desires to assume all of Assignor’s right, title, obligations and interest in, under, and to the Contract as “Buyer”; and

WHEREAS, pursuant to Section 18(b) of the Contract, Assignor has the right to assign to Assignee all of Assignor’s right, title, obligations and interest in, under, and to the Contract as “Buyer” without the consent or permission of Seller.

NOW THEREFORE, in consideration of the premises, the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Assignment and Assumption of Contract.** Assignor does hereby assign, transfer and convey unto Assignee, and Assignee’s successors and assigns, all of Assignor’s rights, title, duties, obligations, and interests in, under, and to the Contract. Assignee hereby accepts the assignment of the Contract, and does hereby assume and undertake to abide by the Contract and all liabilities and obligations of “Buyer” thereunder,

including any indemnities, according to the terms and conditions thereof.


2. **Assignee Indemnification.** Assignee further agrees to hold Assignor harmless and to fully indemnify Assignor from and against any and all liability under the Contract as “Buyer”, and any and all claims, suits, payments, settlements, awards, damages, judgments, losses, expenses, court costs and attorneys’ fees incurred by or assessed against Assignor in connection with the Contract.
3. **Assignor to Remain Fully Liable.** Notwithstanding anything to the contrary contained herein, Assignor shall remain fully liable for all obligations of “Buyer” under the Contract.
4. **Miscellaneous.** Except as specifically set forth in this Agreement the Contract remains unchanged and in full force and effect. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Contract. This Agreement may be executed in one or more counterparts, all of which when taken together shall constitute a single instrument; provided however, that this Agreement shall not be effective until signed by both Assignor and Assignee. Facsimile or other electronic signatures shall be deemed originals.

[SIGNATURE PAGE FOLLOWS]

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

ASSIGNOR:


ECG ACQUISITIONS, LLC,
a Tennessee limited liability company

By: 
C. Hunter Nelson, Secretary

ASSIGNEE:

ECG SEMMES, LP,
a Virginia limited partnership

By: ECG Semmes GP, LLC,
a Tennessee limited liability company,
its General Partner

By: 
C. Hunter Nelson, Managing Member

Tab E.2:
Tax Assessments

[Print](#)**Property:** 222 W 21st St **Parcel ID:** S0000418003

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$28,000	\$0	\$28,000	Not Available
2024	\$25,000	\$0	\$25,000	Reassessment
2023	\$17,000	\$0	\$17,000	Reassessment
2022	\$15,000	\$0	\$15,000	Reassessment
2021	\$14,000	\$0	\$14,000	Reassessment
2020	\$14,000	\$0	\$14,000	Reassessment
2019	\$14,000	\$0	\$14,000	Reassessment
2018	\$14,000	\$0	\$14,000	Reassessment
2017	\$14,000	\$0	\$14,000	Reassessment
2016	\$14,000	\$0	\$14,000	Reassessment
2015	\$14,000	\$0	\$14,000	Reassessment
2014	\$14,000	\$0	\$14,000	Reassessment
2013	\$14,000	\$0	\$14,000	Reassessment
2012	\$14,000	\$0	\$14,000	Reassessment
2011	\$14,000	\$0	\$14,000	CarryOver
2010	\$14,000	\$0	\$14,000	Reassessment
2009	\$14,000	\$0	\$14,000	Reassessment
2008	\$14,000	\$0	\$14,000	Reassessment
2007	\$4,400	\$0	\$4,400	Reassessment
2006	\$4,300	\$0	\$4,300	Reassessment
2005	\$4,100	\$0	\$4,100	Reassessment
2004	\$3,700	\$0	\$3,700	Reassessment
2003	\$3,500	\$0	\$3,500	Reassessment
2002	\$3,200	\$0	\$3,200	Reassessment
1998	\$2,800	\$0	\$2,800	Not Available

[Print](#)**Property:** 2100 Perry St **Parcel ID:** S0000418001

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$27,000	\$0	\$27,000	Not Available
2024	\$24,000	\$0	\$24,000	Reassessment
2023	\$17,000	\$0	\$17,000	Reassessment
2022	\$15,000	\$0	\$15,000	Reassessment
2021	\$14,000	\$0	\$14,000	Reassessment
2020	\$14,000	\$0	\$14,000	Reassessment
2019	\$14,000	\$0	\$14,000	Reassessment
2018	\$14,000	\$0	\$14,000	Reassessment
2017	\$14,000	\$0	\$14,000	Reassessment
2016	\$14,000	\$0	\$14,000	Reassessment
2015	\$14,000	\$0	\$14,000	Reassessment
2014	\$14,000	\$0	\$14,000	Reassessment
2013	\$14,000	\$0	\$14,000	Reassessment
2012	\$14,000	\$0	\$14,000	Reassessment
2011	\$14,000	\$0	\$14,000	CarryOver
2010	\$14,000	\$0	\$14,000	Reassessment
2009	\$14,000	\$0	\$14,000	Reassessment
2008	\$14,000	\$0	\$14,000	Reassessment
2007	\$4,400	\$0	\$4,400	Reassessment
2006	\$4,300	\$0	\$4,300	Reassessment
2005	\$4,100	\$0	\$4,100	Reassessment
2004	\$3,700	\$0	\$3,700	Reassessment
2003	\$3,500	\$0	\$3,500	Reassessment
2002	\$3,200	\$0	\$3,200	Reassessment
1998	\$2,800	\$0	\$2,800	Not Available

[Print](#)**Property:** 215 W 22nd St **Parcel ID:** S0000418021

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$32,000	\$0	\$32,000	Not Available
2024	\$25,000	\$0	\$25,000	Reassessment
2023	\$19,000	\$0	\$19,000	Reassessment
2022	\$17,000	\$0	\$17,000	Reassessment
2021	\$14,000	\$0	\$14,000	Reassessment
2020	\$14,000	\$0	\$14,000	Reassessment
2019	\$14,000	\$0	\$14,000	Reassessment
2018	\$14,000	\$0	\$14,000	Reassessment
2017	\$14,000	\$0	\$14,000	Reassessment
2016	\$14,000	\$0	\$14,000	Reassessment
2015	\$14,000	\$0	\$14,000	Reassessment
2014	\$14,000	\$0	\$14,000	Reassessment
2013	\$14,000	\$0	\$14,000	Reassessment
2012	\$14,000	\$0	\$14,000	Reassessment
2011	\$14,000	\$0	\$14,000	CarryOver
2010	\$14,000	\$0	\$14,000	Reassessment
2009	\$14,000	\$0	\$14,000	Reassessment
2008	\$14,000	\$0	\$14,000	Reassessment
2007	\$4,900	\$0	\$4,900	Reassessment
2006	\$4,800	\$0	\$4,800	Reassessment
2005	\$4,600	\$0	\$4,600	Reassessment
2004	\$4,200	\$0	\$4,200	Reassessment
2003	\$3,900	\$0	\$3,900	Reassessment
2002	\$3,500	\$0	\$3,500	Reassessment
1998	\$3,000	\$0	\$3,000	Not Available

[Print](#)**Property:** 217 W 22nd St **Parcel ID:** S0000418022

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$32,000	\$0	\$32,000	Not Available
2024	\$25,000	\$0	\$25,000	Reassessment
2023	\$19,000	\$0	\$19,000	Reassessment
2022	\$17,000	\$0	\$17,000	Reassessment
2021	\$14,000	\$0	\$14,000	Reassessment
2020	\$14,000	\$0	\$14,000	Reassessment
2019	\$14,000	\$0	\$14,000	Reassessment
2018	\$14,000	\$0	\$14,000	Reassessment
2017	\$14,000	\$0	\$14,000	Reassessment
2016	\$14,000	\$0	\$14,000	Reassessment
2015	\$14,000	\$0	\$14,000	Reassessment
2014	\$14,000	\$0	\$14,000	Reassessment
2013	\$14,000	\$0	\$14,000	Reassessment
2012	\$14,000	\$0	\$14,000	Reassessment
2011	\$14,000	\$0	\$14,000	CarryOver
2010	\$14,000	\$0	\$14,000	Reassessment
2009	\$14,000	\$0	\$14,000	Reassessment
2008	\$14,000	\$0	\$14,000	Reassessment
2007	\$4,900	\$0	\$4,900	Reassessment
2006	\$4,800	\$0	\$4,800	Reassessment
2005	\$4,600	\$0	\$4,600	Reassessment
2004	\$4,200	\$0	\$4,200	Reassessment
2003	\$3,900	\$0	\$3,900	Reassessment
2002	\$3,500	\$0	\$3,500	Reassessment
1998	\$3,000	\$0	\$3,000	Not Available

[Print](#)**Property:** 219 W 22nd St **Parcel ID:** S0000418023

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$32,000	\$0	\$32,000	Not Available
2024	\$25,000	\$0	\$25,000	Reassessment
2023	\$19,000	\$0	\$19,000	Reassessment
2022	\$17,000	\$0	\$17,000	Reassessment
2021	\$14,000	\$0	\$14,000	Reassessment
2020	\$14,000	\$0	\$14,000	Reassessment
2019	\$14,000	\$0	\$14,000	Reassessment
2018	\$14,000	\$0	\$14,000	Reassessment
2017	\$14,000	\$0	\$14,000	Reassessment
2016	\$14,000	\$0	\$14,000	Reassessment
2015	\$14,000	\$0	\$14,000	Reassessment
2014	\$14,000	\$0	\$14,000	Reassessment
2013	\$14,000	\$0	\$14,000	Reassessment
2012	\$14,000	\$0	\$14,000	Reassessment
2011	\$14,000	\$0	\$14,000	CarryOver
2010	\$14,000	\$0	\$14,000	Reassessment
2009	\$14,000	\$0	\$14,000	Reassessment
2008	\$14,000	\$0	\$14,000	Reassessment
2007	\$4,900	\$0	\$4,900	Reassessment
2006	\$4,800	\$0	\$4,800	Reassessment
2005	\$4,600	\$0	\$4,600	Reassessment
2004	\$4,200	\$0	\$4,200	Reassessment
2003	\$3,900	\$0	\$3,900	Reassessment
2002	\$3,500	\$0	\$3,500	Reassessment
1998	\$3,000	\$0	\$3,000	Not Available

[Print](#)**Property:** 2300 Semmes Ave **Parcel ID:** S0000493002

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$113,000	\$0	\$113,000	Not Available
2024	\$87,000	\$0	\$87,000	Reassessment
2023	\$87,000	\$0	\$87,000	Reassessment
2022	\$87,000	\$0	\$87,000	Reassessment
2021	\$60,000	\$0	\$60,000	Reassessment
2020	\$60,000	\$0	\$60,000	Reassessment
2019	\$60,000	\$0	\$60,000	Reassessment
2018	\$55,000	\$0	\$55,000	Reassessment
2017	\$55,000	\$0	\$55,000	Reassessment
2016	\$55,000	\$0	\$55,000	Reassessment
2015	\$55,000	\$0	\$55,000	Reassessment
2014	\$55,000	\$0	\$55,000	Reassessment
2013	\$60,000	\$0	\$60,000	Reassessment
2012	\$60,000	\$0	\$60,000	Reassessment
2011	\$60,000	\$0	\$60,000	CarryOver
2010	\$60,000	\$0	\$60,000	Reassessment
2009	\$60,000	\$0	\$60,000	Reassessment
2008	\$60,000	\$0	\$60,000	Reassessment
2007	\$60,000	\$0	\$60,000	Reassessment
2006	\$50,000	\$0	\$50,000	Reassessment
2005	\$12,100	\$0	\$12,100	Reassessment
2004	\$9,600	\$0	\$9,600	Reassessment
2003	\$9,600	\$0	\$9,600	Reassessment
2002	\$8,500	\$0	\$8,500	Reassessment
2001	\$8,130	\$0	\$8,130	Reassessment
1998	\$6,500	\$0	\$6,500	Not Available

[Print](#)**Property:** 2201 McDonough St **Parcel ID:** S0000492001

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$336,000	\$26,000	\$362,000	Not Available
2024	\$336,000	\$26,000	\$362,000	Not Available
2024	\$336,000	\$26,000	\$362,000	Reassessment
2023	\$336,000	\$26,000	\$362,000	Reassessment
2023	\$336,000	\$26,000	\$362,000	Not Available
2022	\$336,000	\$26,000	\$362,000	Reassessment
2022	\$336,000	\$26,000	\$362,000	Not Available
2021	\$336,000	\$26,000	\$362,000	Not Available
2021	\$336,000	\$26,000	\$362,000	Reassessment
2020	\$336,000	\$26,000	\$362,000	Reassessment
2019	\$336,000	\$26,000	\$362,000	Reassessment
2018	\$336,000	\$26,000	\$362,000	Reassessment
2017	\$336,000	\$26,000	\$362,000	Reassessment
2016	\$336,000	\$26,000	\$362,000	Reassessment
2015	\$336,000	\$26,000	\$362,000	Reassessment
2014	\$336,000	\$26,000	\$362,000	Reassessment
2013	\$336,000	\$26,000	\$362,000	Reassessment
2012	\$336,000	\$26,000	\$362,000	Reassessment
2011	\$320,000	\$42,000	\$362,000	CarryOver
2010	\$320,000	\$42,000	\$362,000	Reassessment
2009	\$320,000	\$42,000	\$362,000	Reassessment
2008	\$320,000	\$42,000	\$362,000	Reassessment
2007	\$320,000	\$42,000	\$362,000	Reassessment
2006	\$271,800	\$0	\$271,800	Reassessment
2005	\$258,900	\$0	\$258,900	Reassessment
2004	\$235,400	\$0	\$235,400	Reassessment
2003	\$220,000	\$0	\$220,000	Reassessment
2002	\$200,000	\$0	\$200,000	Reassessment

[Print](#)**Property:** 302 W 22nd St **Parcel ID:** S0000491038

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$89,000	\$0	\$89,000	Not Available
2024	\$73,000	\$0	\$73,000	Reassessment
2023	\$55,000	\$0	\$55,000	Reassessment
2022	\$48,000	\$0	\$48,000	Reassessment
2021	\$42,000	\$0	\$42,000	Reassessment
2020	\$42,000	\$0	\$42,000	Reassessment
2019	\$42,000	\$0	\$42,000	Reassessment
2018	\$42,000	\$0	\$42,000	Reassessment
2017	\$42,000	\$0	\$42,000	Reassessment
2016	\$42,000	\$0	\$42,000	Reassessment
2015	\$42,000	\$0	\$42,000	Reassessment
2014	\$42,000	\$0	\$42,000	Reassessment
2013	\$42,000	\$0	\$42,000	Reassessment
2012	\$42,000	\$0	\$42,000	Reassessment
2011	\$42,000	\$0	\$42,000	CarryOver
2010	\$42,000	\$0	\$42,000	Reassessment
2009	\$42,000	\$0	\$42,000	Reassessment
2008	\$42,000	\$0	\$42,000	Reassessment
2007	\$2,400	\$0	\$2,400	Reassessment
2006	\$2,300	\$0	\$2,300	Reassessment
2005	\$2,200	\$0	\$2,200	Reassessment
2004	\$2,000	\$0	\$2,000	Reassessment
2003	\$1,900	\$0	\$1,900	Reassessment
2002	\$1,700	\$0	\$1,700	Reassessment
1998	\$1,500	\$0	\$1,500	Not Available

[Print](#)**Property:** 322 W 22nd St **Parcel ID:** S0000491024

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$197,000	\$0	\$197,000	Not Available
2024	\$178,000	\$0	\$178,000	Reassessment
2023	\$138,000	\$265,000	\$403,000	Reassessment
2022	\$118,000	\$247,000	\$365,000	Reassessment
2021	\$89,000	\$239,000	\$328,000	Reassessment
2020	\$89,000	\$239,000	\$328,000	Reassessment
2019	\$89,000	\$239,000	\$328,000	Reassessment
2018	\$89,000	\$230,000	\$319,000	Reassessment
2017	\$89,000	\$230,000	\$319,000	Reassessment
2016	\$89,000	\$230,000	\$319,000	Reassessment
2015	\$138,000	\$181,000	\$319,000	Reassessment
2014	\$138,000	\$181,000	\$319,000	Reassessment
2013	\$138,000	\$181,000	\$319,000	Reassessment
2012	\$138,000	\$181,000	\$319,000	Reassessment
2011	\$138,000	\$181,000	\$319,000	CarryOver
2010	\$138,000	\$181,000	\$319,000	Reassessment
2009	\$138,100	\$181,400	\$319,500	Reassessment
2008	\$158,000	\$69,000	\$227,000	Reassessment
2007	\$68,000	\$68,600	\$136,600	Reassessment
2006	\$25,200	\$62,400	\$87,600	Reassessment
2005	\$24,000	\$59,400	\$83,400	Reassessment
2004	\$21,800	\$55,000	\$76,800	Reassessment

[Print](#)**Property:** 301 W 22nd St **Parcel ID:** S0000489012

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$104,000	\$0	\$104,000	Not Available
2024	\$90,000	\$0	\$90,000	Reassessment
2023	\$66,000	\$0	\$66,000	Reassessment
2022	\$57,000	\$0	\$57,000	Reassessment
2021	\$49,000	\$0	\$49,000	Reassessment
2020	\$49,000	\$0	\$49,000	Reassessment
2019	\$49,000	\$0	\$49,000	Reassessment
2018	\$49,000	\$0	\$49,000	Reassessment
2017	\$49,000	\$0	\$49,000	Reassessment
2016	\$49,000	\$0	\$49,000	Reassessment
2015	\$60,000	\$0	\$60,000	Reassessment
2014	\$60,000	\$0	\$60,000	Reassessment
2013	\$60,000	\$0	\$60,000	Reassessment
2012	\$60,000	\$0	\$60,000	Reassessment
2011	\$60,000	\$0	\$60,000	CarryOver
2010	\$60,000	\$0	\$60,000	Reassessment
2009	\$60,000	\$0	\$60,000	Reassessment
2008	\$60,000	\$0	\$60,000	Reassessment
2007	\$29,400	\$0	\$29,400	Reassessment
2006	\$28,500	\$0	\$28,500	Reassessment
2005	\$27,100	\$0	\$27,100	Reassessment
2004	\$24,600	\$0	\$24,600	Reassessment
2003	\$23,000	\$0	\$23,000	Reassessment
2002	\$20,900	\$0	\$20,900	Reassessment
1998	\$18,000	\$0	\$18,000	Not Available

[Print](#)**Property:** 307 W 22nd St **Parcel ID:** S0000489005

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$175,000	\$164,000	\$339,000	Not Available
2024	\$134,000	\$164,000	\$298,000	Not Available
2023	\$94,000	\$155,000	\$249,000	Not Available
2022	\$81,000	\$146,000	\$227,000	Not Available
2021	\$69,000	\$140,000	\$209,000	Not Available
2020	\$69,000	\$140,000	\$209,000	Reassessment
2019	\$69,000	\$140,000	\$209,000	Reassessment
2018	\$69,000	\$135,000	\$204,000	Reassessment
2017	\$69,000	\$135,000	\$204,000	Reassessment
2016	\$69,000	\$135,000	\$204,000	Reassessment
2015	\$98,000	\$106,000	\$204,000	Reassessment
2014	\$98,000	\$106,000	\$204,000	Reassessment
2013	\$98,000	\$106,000	\$204,000	Reassessment
2012	\$98,000	\$106,000	\$204,000	Reassessment
2011	\$98,000	\$106,000	\$204,000	CarryOver
2010	\$98,000	\$106,000	\$204,000	Reassessment
2009	\$98,000	\$106,000	\$204,000	OfficeReview
2008	\$98,000	\$68,000	\$166,000	Reassessment
2007	\$53,400	\$68,000	\$121,400	Reassessment
2006	\$51,800	\$61,800	\$113,600	Reassessment
2005	\$49,300	\$58,900	\$108,200	Reassessment
2004	\$44,800	\$54,500	\$99,300	Reassessment

[Print](#)**Property:** 315 W 22nd St **Parcel ID:** S0000489001

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$57,000	\$140,000	\$197,000	Not Available
2024	\$44,000	\$140,000	\$184,000	Not Available
2023	\$35,000	\$111,000	\$146,000	Not Available
2022	\$31,000	\$73,000	\$104,000	Not Available
2021	\$27,000	\$68,000	\$95,000	Not Available
2020	\$27,000	\$68,000	\$95,000	Reassessment
2019	\$27,000	\$68,000	\$95,000	Reassessment
2018	\$27,000	\$65,000	\$92,000	Reassessment
2017	\$27,000	\$65,000	\$92,000	Reassessment
2016	\$27,000	\$65,000	\$92,000	Reassessment
2015	\$27,000	\$65,000	\$92,000	Reassessment
2014	\$27,000	\$65,000	\$92,000	Reassessment
2013	\$27,000	\$65,000	\$92,000	Reassessment
2012	\$27,000	\$65,000	\$92,000	Reassessment
2011	\$27,000	\$65,000	\$92,000	CarryOver
2010	\$27,000	\$65,000	\$92,000	Reassessment
2009	\$27,000	\$65,100	\$92,100	Reassessment
2008	\$27,000	\$60,000	\$87,000	Reassessment
2007	\$17,400	\$35,400	\$52,800	Reassessment
2006	\$16,900	\$32,200	\$49,100	Reassessment
2005	\$16,100	\$30,700	\$46,800	Reassessment
2004	\$14,600	\$28,400	\$43,000	Reassessment

[Print](#)**Property:** 221 W 22nd St **Parcel ID:** S0000418024

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$39,000	\$0	\$39,000	Not Available
2024	\$31,000	\$0	\$31,000	Reassessment
2023	\$24,000	\$0	\$24,000	Reassessment
2022	\$21,000	\$0	\$21,000	Reassessment
2021	\$18,000	\$0	\$18,000	Reassessment
2020	\$18,000	\$0	\$18,000	Reassessment
2019	\$18,000	\$0	\$18,000	Reassessment
2018	\$18,000	\$0	\$18,000	Reassessment
2017	\$18,000	\$0	\$18,000	Reassessment
2016	\$18,000	\$0	\$18,000	Reassessment
2015	\$17,000	\$0	\$17,000	Reassessment
2014	\$17,000	\$0	\$17,000	Reassessment
2013	\$17,000	\$0	\$17,000	Reassessment
2012	\$17,000	\$0	\$17,000	Reassessment
2011	\$17,000	\$0	\$17,000	CarryOver
2010	\$17,000	\$0	\$17,000	Reassessment
2009	\$18,000	\$0	\$18,000	Reassessment
2008	\$18,000	\$0	\$18,000	Reassessment
2007	\$6,000	\$0	\$6,000	Reassessment
2006	\$5,800	\$0	\$5,800	Reassessment
2005	\$5,500	\$0	\$5,500	Reassessment
2004	\$5,000	\$0	\$5,000	Reassessment
2003	\$4,700	\$0	\$4,700	Reassessment
2002	\$4,300	\$0	\$4,300	Reassessment
1998	\$3,700	\$0	\$3,700	Not Available

[Print](#)**Property:** 2301 McDonough St **Parcel ID:** S0000493007

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$113,000	\$0	\$113,000	Not Available
2024	\$87,000	\$0	\$87,000	Reassessment
2023	\$87,000	\$0	\$87,000	Reassessment
2022	\$87,000	\$0	\$87,000	Reassessment
2021	\$60,000	\$0	\$60,000	Reassessment
2020	\$60,000	\$0	\$60,000	Reassessment
2019	\$60,000	\$0	\$60,000	Reassessment
2018	\$55,000	\$0	\$55,000	Reassessment
2017	\$55,000	\$0	\$55,000	Reassessment
2016	\$55,000	\$0	\$55,000	Reassessment
2015	\$55,000	\$0	\$55,000	Reassessment
2014	\$55,000	\$0	\$55,000	Reassessment
2013	\$60,000	\$0	\$60,000	Reassessment
2012	\$60,000	\$0	\$60,000	Reassessment
2011	\$60,000	\$0	\$60,000	CarryOver
2010	\$60,000	\$0	\$60,000	Reassessment
2009	\$60,000	\$0	\$60,000	Reassessment
2008	\$60,000	\$0	\$60,000	Reassessment
2007	\$60,000	\$0	\$60,000	Reassessment
2006	\$50,000	\$0	\$50,000	Reassessment
2005	\$22,200	\$0	\$22,200	Reassessment
2004	\$17,600	\$0	\$17,600	Reassessment
2003	\$17,600	\$0	\$17,600	Reassessment
2002	\$15,600	\$0	\$15,600	Reassessment
2001	\$15,000	\$0	\$15,000	Reassessment
1998	\$12,000	\$0	\$12,000	Not Available

Tab F:

RESNET Rater Certification (MANDATORY)



Home Innovation
NGBS GREEN VERIFIER™

M A S T E R

THIS CERTIFICATE SIGNIFIES

Grant Warner
Southern Energy Management
Raleigh
NC

IS AN

ACCREDITED MASTER VERIFIER

Michelle Foster, Vice President, Sustainability

03/08/18

Accreditation Date

12/11/25

Expiration Date

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: vpOJK66d

HERS® Index Score:
58
A 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
\$974
*Relative to an average U.S. home

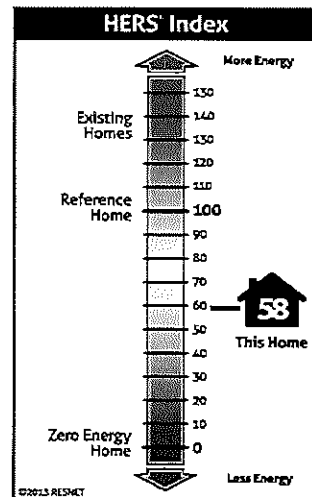
Home:
McDonough Street
RICHMOND, VA 23225
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.6	\$240
Cooling	4.2	\$138
Hot Water	8.1	\$259
Lights/Appliances	15.7	\$506
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	35.6	\$1,234

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	4Br Ground
Community:	Semmes Flats
Conditioned Floor Area:	1,329 ft ²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.95 ACH50)
Ventilation:	100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFI5)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property
McDonough Street
Richmond, VA 23225
Model: 48r Ground
Community: Semmes Flats

Organization
Southern Energy Management
Benoit Rivard
9196228441

Inspection Status
Results are projected

Builder

Semmes Flats_48r ground
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	61
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	61
As Designed Home ERI (HERS)	58
As Designed Home ERI (HERS) w/o PV	58

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	6.7	7.6
Cooling	4.8	4.0
Water Heating	8.2	7.4
Lights and Appliances	17.5	15.9
Total	37.3	34.9



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.1

Energy Cost Savings

	\$/yr
Heating	-71
Cooling	-32
Water Heating	30
Lights & Appliances	51
Generation Savings	0
Total	-21

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property
McDonough Street
Richmond, VA 23225
Model: 4Br Ground
Community: Semmes Flats

Organization
Southern Energy Management
Benoit Rivard
9196228441

Inspection Status
Results are projected

Builder

Semmes Flats_4Br ground
Initial House Design

Building Information

Conditioned Area [ft ²]	1,329.00
Conditioned Volume [ft ³]	13,954.50
Thermal Boundary Area [ft ²]	4,338.00
Number Of Bedrooms	4
Housing Type	Apartment, end unit

Rating

HERS ERI	58
HERS ERI w/o PV	58

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.13
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.14
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	R10 Perimeter G1; R-10	Total Duct Leakage	53.16 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 43 Watts • Air Cyclor w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	609.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: vngoBe52

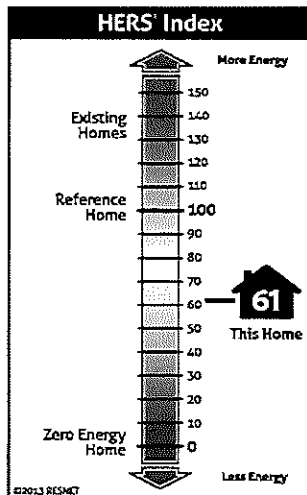
HERS® Index Score: 61 <small>Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com</small>	Annual Savings \$969 <small>*Relative to an average U.S. home</small>	Home: McDonough Street Richmond, VA 23225 Builder:
--	---	---

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.1	\$317
Cooling	5.4	\$175
Hot Water	7.8	\$248
Lights/Appliances	15.6	\$501
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	38.8	\$1,333

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	4Br top
Community:	Semmes Flats
Conditioned Floor Area:	1,329 ft ²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.23 ACH50)
Ventilation:	100 CFM • 43 Watts • Air Cyclor w/ Supp. Fan (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Attic, R-48
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property
McDonough Street
Richmond, VA 23225
Model: 4Br top
Community: Semmes Flats

Organization
Southern Energy Management
Benoit Rivard
9196228441

Inspection Status
Results are projected

Semmes Flats_4Br top
Initial House Design

Builder

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	61
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	61
As Designed Home ERI (HERS)	61
As Designed Home ERI (HERS) w/o PV	61

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.8	10.6
Cooling	5.9	5.7
Water Heating	8.2	7.1
Lights and Appliances	17.5	15.8
Total	39.4	39.2



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.3

Energy Cost Savings

	\$/yr
Heating	-127
Cooling	-50
Water Heating	41
Lights & Appliances	56
Generation Savings	0
Total	-80

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting seepoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property	Organization	Inspection Status
McDonough Street	Southern Energy Management	Results are projected
Richmond, VA 23225	Benoit Rivard	
Model: 4Br top	9196228441	
Community: Semmes Flats		
	Builder	
Semmes Flats_4Br top		
Initial House Design		

Building Information

Conditioned Area [ft²]	1,329.00
Conditioned Volume [ft³]	11,961.00
Thermal Boundary Area [ft²]	4,098.00
Number Of Bedrooms	4
Housing Type	Apartment, end unit

Rating

HERS ERI	61
HERS ERI w/o PV	61

Building Shell

Ceiling w/ Attic	R-49 Attic Blown G1; U-0.021	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.13
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.14
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	53.16 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 43 Watts • Air Cyclor w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	609.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: vg0qKwz2

HERS® Index Score:

58

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

\$562

Relative to an average U.S. home

Home:
McDonough Street
Richmond, VA 23225

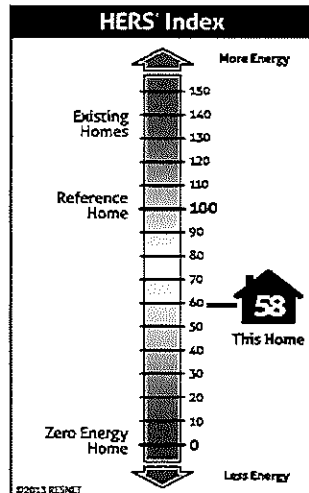
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.8	\$124
Cooling	1.8	\$60
Hot Water	3.9	\$126
Lights/Appliances	10.4	\$336
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.9	\$737

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	A2 Ground
Community:	Semmes Flats
Conditioned Floor Area:	726 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.48 ACH50)
Ventilation:	100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.23.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

McDonough Street
Richmond, VA 23225
Model: A2 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_A2 Ground
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade 1 installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	66
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	66
As Designed Home ERI (HERS)	58
As Designed Home ERI (HERS) w/o PV	58

Normalized, Modified End-Use Loads

(MBtu / year)

	ENERGY STAR	As Designed
Heating	4.0	3.2
Cooling	2.3	1.7
Water Heating	3.8	3.3
Lights and Appliances	11.4	10.5
Total	21.4	18.7



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.0

Energy Cost Savings

\$/yr

Heating	-29
Cooling	-12
Water Heating	17
Lights & Appliances	30
Generation Savings	0
Total	6

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property

McDonough Street
Richmond, VA 23225
Model: A2 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_A2 Ground
Initial House Design

Building Information

Conditioned Area [ft ²]	726.00
Conditioned Volume [ft ³]	7,623.00
Thermal Boundary Area [ft ²]	2,649.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	58
HERS ERI w/o PV	58

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.07
Above Grade Walls	R15 FG G1 16"OC: U-0.077	Window / Floor Ratio	0.10
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lgk to Outside	Untested Forced Air
Slabs	R10 Perimeter G1; R-10	Total Duct Leakage	60 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump - Electric - 7.8 HSPF2
Cooling	Air Source Heat Pump - Electric - 15.2 SEER2
Water Heating	Residential Water Heater - Electric - 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM - 43 Watts - Air Cyclor w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	609.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: dBMwqlgL

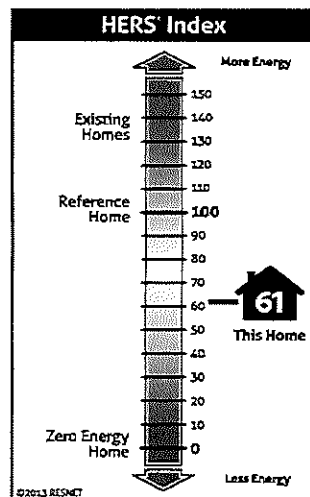
HERS® Index Score: 61 Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com	Annual Savings \$560 *Relative to an average U.S. home	Home: McDonough Street Richmond, VA 23225 Builder:
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Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	\$183
Cooling	2.3	\$76
Hot Water	3.9	\$126
Lights/Appliances	9.9	\$319
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.8	\$795

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type: Apartment, end unit
Model: A2 Top
Community: Semmes Flats
Conditioned Floor Area: 726 ft²
Number of Bedrooms: 1
Primary Heating System: Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System: Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.81 ACH50)
Ventilation: 100 CFM • 43 Watts • Air Cyclor w/ Supp. Fan (CFI5)
Duct Leakage to Outside: Untested Forced Air
Above Grade Walls: R-15
Ceiling: Attic, R-38
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

McDonough Street
Richmond, VA 23225
Model: A2 Top
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_A2 Top
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	65
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	65
As Designed Home ERI (HERS)	61
As Designed Home ERI (HERS) w/o PV	61

Normalized, Modified End-Use Loads

(MBtu / year)

	ENERGY STAR	As Designed
Heating	4.6	5.2
Cooling	2.7	2.4
Water Heating	3.8	3.3
Lights and Appliances	11.4	10.0
Total	22.5	21.0



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.1

Energy Cost Savings

\$/yr

Heating	-74
Cooling	-19
Water Heating	17
Lights & Appliances	46
Generation Savings	0
Total	-30

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property

McDonough Street
Richmond, VA 23225
Model: A2 Top
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_A2 Top
Initial House Design

Building Information

Conditioned Area [ft ²]	726.00
Conditioned Volume [ft ³]	6,388.80
Thermal Boundary Area [ft ²]	2,455.20
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	61
HERS ERI w/o PV	61

Building Shell

Ceiling w/ Attic	R-38 Attic Blown G1; U-0.027	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.07
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.10
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	60 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 43 Watts • Air Cyclor w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: LXEVzNbd

HERS® Index Score:

59

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

\$712

Relative to an average U.S. home

Home:
McDonough Street
Richmond, VA 23225

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.1	\$163
Cooling	2.6	\$84
Hot Water	5.8	\$186
Lights/Appliances	12.4	\$402
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	25.8	\$925

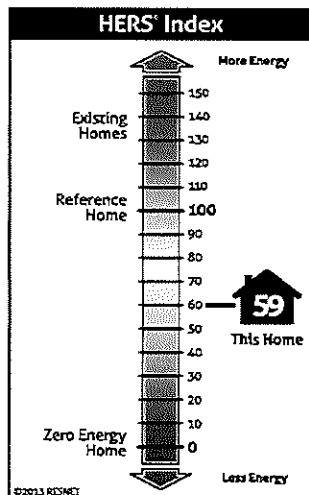
This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	B2 Ground
Community:	Semmes Flats
Conditioned Floor Area:	995 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.56 ACH50)
Ventilation:	100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoît Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoît Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

McDonough Street
Richmond, VA 23225
Model: B2 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_B2 Ground
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade 1 installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	67
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	67

As Designed Home ERI (HERS)	59
As Designed Home ERI (HERS) w/o PV	59

Normalized, Modified End-Use Loads

(MBtu / year)

	ENERGY STAR	As Designed
Heating	5.9	4.7
Cooling	3.1	2.4
Water Heating	5.6	5.0
Lights and Appliances	13.7	12.6
Total	28.4	24.7



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.0

Energy Cost Savings

\$/yr

Heating	-33
Cooling	-17
Water Heating	22
Lights & Appliances	38
Generation Savings	0
Total	10

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property
McDonough Street
Richmond, VA 23225
Model: B2 Ground
Community: Semmes Flats

Organization
Southern Energy Management
Benoit Rivard
9196228441

Inspection Status
Results are projected

Semmes Flats_B2 Ground
Initial House Design

Builder

Building Information

Conditioned Area [ft²]	995.00
Conditioned Volume [ft³]	10,447.50
Thermal Boundary Area [ft²]	3,403.30
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	59
HERS ERI w/o PV	59

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.09
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.11
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	R10 Perimeter G1; R-10	Total Duct Leakage	60 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.2 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 43 Watts • Air Cyclor w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	609.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: dBMwqeql

HERS® Index Score:
59
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
\$918
*Relative to an average U.S. home

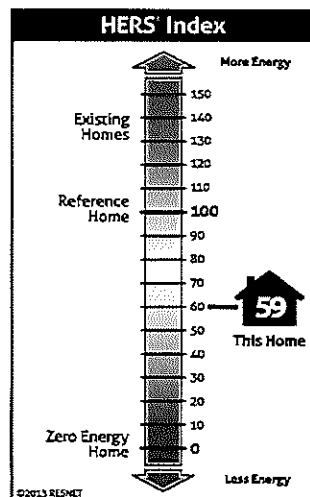
Home:
McDonough Street
Richmond, VA 21225
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.0	\$253
Cooling	3.7	\$122
Hot Water	7.3	\$236
Lights/Appliances	13.7	\$442
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	32.8	\$1,144

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type: Apartment, end unit
Model: C2 Top
Community: Semmes Flats
Conditioned Floor Area: 1,202 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System: Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.29 ACH50)
Ventilation: 100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside: Untested Forced Air
Above Grade Walls: R-15
Ceiling: Attic, R-38
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property
McDonough Street
Richmond, VA 23225
Model: C2 Top
Community: Semmes Flats

Organization
Southern Energy Management
Benoit Rivard
9196228441

Inspection Status
Results are projected

Builder

Semmes Flats_C2 Top
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	64
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	64
As Designed Home ERI (HERS)	59
As Designed Home ERI (HERS) w/o PV	59

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.9	8.5
Cooling	4.9	4.0
Water Heating	7.3	6.6
Lights and Appliances	15.9	13.9
Total	35.9	32.9



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.0

Energy Cost Savings

	\$/yr
Heating	-57
Cooling	-18
Water Heating	27
Lights & Appliances	61
Generation Savings	0
Total	13

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property	Organization	Inspection Status
McDonough Street	Southern Energy Management	Results are projected
Richmond, VA 23225	Benoit Rivard	
Model: C2 Top	9196228441	
Community: Semmes Flats		

Builder
Semmes Flats_C2 Top
Initial House Design

Building Information

Conditioned Area [ft²]	1,202.00
Conditioned Volume [ft³]	10,577.60
Thermal Boundary Area [ft²]	3,776.80
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	59
HERS ERI w/o PV	59

Building Shell

Ceiling w/ Attic	R-38 Attic Blown G1; U-0.027	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.11
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.12
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	72.12 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 43 Watts • Air Cyclor w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: 25Yn4Yp2

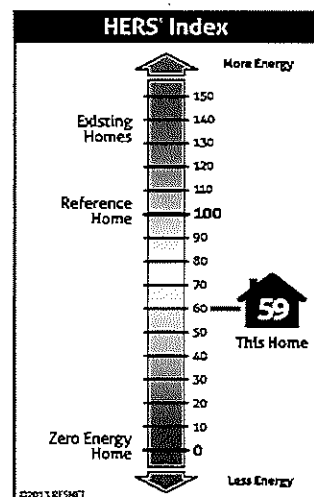
HERS® Index Score: 59 Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com .	Annual Savings \$844 *Relative to an average U.S. home	Home: McDonough Street Richmond, VA 23225 Builder:
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Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.0	\$223
Cooling	3.3	\$108
Hot Water	6.8	\$221
Lights/Appliances	14.1	\$454
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	31.3	\$1,096

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type: Apartment, end unit
Model: C3 Ground
Community: Semmes Flats
Conditioned Floor Area: 1,168 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System: Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.82 ACH50)
Ventilation: 100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside: Untested Forced Air
Above Grade Walls: R-15
Ceiling: Adiabatic, R-11
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

McDonough Street
Richmond, VA 23225
Model: C3 Ground
Community: Semmes Flats

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_C3 Ground
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	63
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	63

As Designed Home ERI (HERS)	59
As Designed Home ERI (HERS) w/o PV	59

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	6.5	7.0
Cooling	3.8	3.1
Water Heating	6.9	6.2
Lights and Appliances	15.7	14.3
Total	32.9	30.5



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.1

Energy Cost Savings

	\$/yr
Heating	-53
Cooling	-24
Water Heating	26
Lights & Appliances	45
Generation Savings	0
Total	-7

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property

McDonough Street
Richmond, VA 23225
Model: C3 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_C3 Ground
Initial House Design

Building Information

Conditioned Area [ft ²]	1,168.00
Conditioned Volume [ft ³]	12,264.00
Thermal Boundary Area [ft ²]	3,845.80
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	59
HERS ERI w/o PV	59

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.12
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.13
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	R10 Perimeter G1; R-10	Total Duct Leakage	70.1 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 43 Watts • Air Cyclor w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	609.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: d1W06W12

HERS® Index Score: 63 <small>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.berindex.com</small>	Annual Savings \$831 <small>Relative to an average U.S. home</small>	Home: McDonough Street Richmond, VA 23226 Builder:
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Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.7	\$305
Cooling	4.3	\$139
Hot Water	6.8	\$220
Lights/Appliances	13.6	\$437
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	34.4	\$1,192

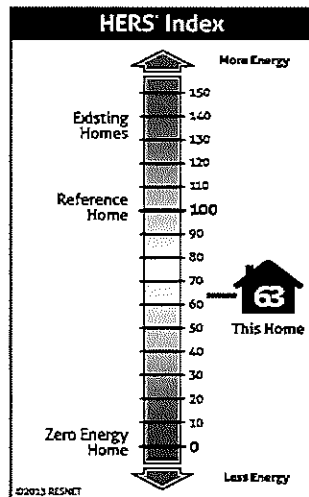
This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	C3 Top
Community:	Semmes Flats
Conditioned Floor Area:	1,168 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.15 ACH50)
Ventilation:	100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoît Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoît Rivard, Certified Energy Rater

Digitally signed: 4/28/25 at 4:37 PM.



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

McDonough Street
Richmond, VA 23225
Model: C3 Top
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_C3 Top
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	63
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	63
As Designed Home ERI (HERS)	63
As Designed Home ERI (HERS) w/o PV	63

Normalized, Modified End-Use Loads

(MBtu / year)

	ENERGY STAR	As Designed
Heating	7.3	10.1
Cooling	4.7	4.5
Water Heating	6.9	6.2
Lights and Appliances	15.7	13.8
Total	34.6	34.6



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.3

Energy Cost Savings

	\$/yr
Heating	-120
Cooling	-39
Water Heating	27
Lights & Appliances	62
Generation Savings	0
Total	-70

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property

McDonough Street
Richmond, VA 23225
Model: C3 Top
Community: Semmes Flats

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_C3 Top
Initial House Design

Building Information

Conditioned Area [ft ²]	1,168.00
Conditioned Volume [ft ³]	10,278.40
Thermal Boundary Area [ft ²]	3,601.40
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	63
HERS ERI w/o PV	63

Building Shell

Ceiling w/ Attic	R-38 Attic Blown G1; U-0.027	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.12
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.13
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	70.1 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM • 43 Watts • Air Cyclor w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: dNBw3w7d

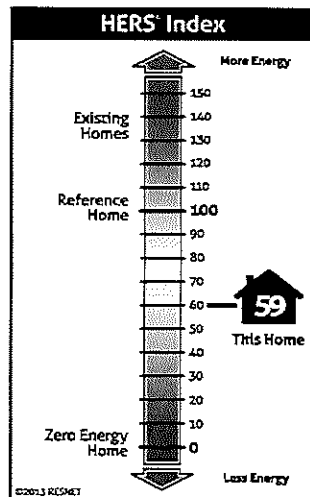
HERS® Index Score: 59 <small>Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com.</small>	Annual Savings \$866 <small>*Relative to an average U.S. home</small>	Home: McDonough Street Richmond, VA 23225 Builder:
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Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.4	\$235
Cooling	3.2	\$103
Hot Water	7.3	\$236
Lights/Appliances	14.2	\$458
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	32.1	\$1,123

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type: Apartment, end unit
Model: C2 Ground
Community: Semmes Flats
Conditioned Floor Area: 1,202 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System: Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.96 ACH50)
Ventilation: 100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside: Untested Forced Air
Above Grade Walls: R-15
Ceiling: Adiabatic, R-11
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

McDonough Street
Richmond, VA 23225
Model: C2 Ground
Community: Semmes Flats

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_C2 Ground
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	64
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	64
As Designed Home ERI (HERS)	59
As Designed Home ERI (HERS) w/o PV	59

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.3	7.4
Cooling	3.9	2.9
Water Heating	7.3	6.6
Lights and Appliances	15.8	14.4
Total	34.4	31.3



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.0

Energy Cost Savings

	\$/yr
Heating	-48
Cooling	-17
Water Heating	27
Lights & Appliances	45
Generation Savings	0
Total	6

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

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Building Specification Summary

Property

McDonough Street
Richmond, VA 23225
Model: C2 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_C2 Ground
Initial House Design

Building Information

Conditioned Area [ft ²]	1,202.00
Conditioned Volume [ft ³]	12,621.00
Thermal Boundary Area [ft ²]	4,042.00
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	59
HERS ERI w/o PV	59

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.08
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.09
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	R10 Perimeter G1; R-10	Total Duct Leakage	72.12 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump - Electric - 7.8 HSPF2
Cooling	Air Source Heat Pump - Electric - 15.2 SEER2
Water Heating	Residential Water Heater - Electric - 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM - 43 Watts - Air Cyclor w/ Supp. Fan (CFLS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	609.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: LZgw1DGd

HERS® Index Score:
61
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
\$753
*Relative to an average U.S. home

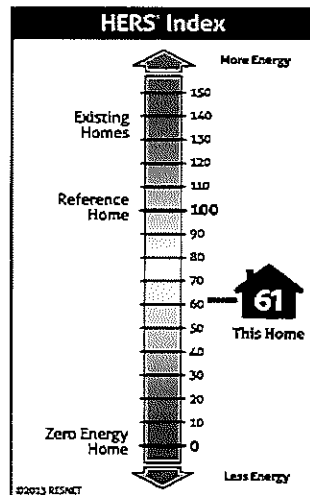
Home:
McDonough Street
Richmond, VA 23235
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.6	\$242
Cooling	3.2	\$103
Hot Water	5.7	\$184
Lights/Appliances	12.1	\$391
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	28.6	\$1,011

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type: Apartment, end unit
Model: B4 Top
Community: Semmes Flats
Conditioned Floor Area: 1,045 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 8.2 HSPF2
Primary Cooling System: Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.00 ACH50)
Ventilation: 100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside: Untested Forced Air
Above Grade Walls: R-15
Ceiling: Attic, R-38
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

McDonough Street
Richmond, VA 23225
Model: B4 Top
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_B4 Top
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	66
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	66
As Designed Home ERI (HERS)	61
As Designed Home ERI (HERS) w/o PV	61

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.2	7.6
Cooling	4.0	3.3
Water Heating	5.6	5.0
Lights and Appliances	14.0	12.3
Total	30.7	28.2



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.1

Energy Cost Savings

	\$/yr
Heating	-80
Cooling	-20
Water Heating	22
Lights & Appliances	56
Generation Savings	0
Total	-21

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

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Building Specification Summary

Property

McDonough Street
Richmond, VA 23225
Model: B4 Top
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_B4 Top
Initial House Design

Building Information

Conditioned Area [ft ²]	1,045.00
Conditioned Volume [ft ³]	9,196.00
Thermal Boundary Area [ft ²]	3,351.10
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	61
HERS ERI w/o PV	61

Building Shell

Ceiling w/ Attic	R-38 Attic Blown G1; U-0.027	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.06
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.07
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	62.7 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump - Electric - 8.2 HSPF2
Cooling	Air Source Heat Pump - Electric - 15.2 SEER2
Water Heating	Residential Water Heater - Electric - 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM - 43 Watts - Air Cycler w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: 26rygAr2

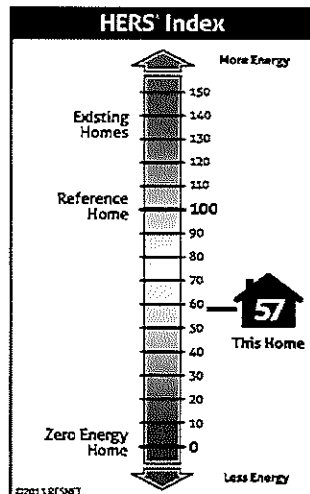
HERS® Index Score: 57 Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com	Annual Savings \$754 *Relative to an average U.S. home	Home: McDonough Street Richmond, VA 23225 Builder:
---	--	---

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.3	\$170
Cooling	2.4	\$79
Hot Water	5.7	\$185
Lights/Appliances	12.6	\$408
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	26.1	\$933

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type: Apartment, end unit
Model: B4 Ground
Community: Semmes Flats
Conditioned Floor Area: 1,045 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 8.2 HSPF2
Primary Cooling System: Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.67 ACH50)
Ventilation: 100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside: Untested Forced Air
Above Grade Walls: R-15
Ceiling: Adiabatic, R-11
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

McDonough Street
Richmond, VA 23225
Model: B4 Ground
Community: Semmes Flats

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_B4 Ground
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	67
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	67

As Designed Home ERI (HERS)	57
As Designed Home ERI (HERS) w/o PV	57

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	6.6	5.0
Cooling	3.2	2.2
Water Heating	5.6	5.0
Lights and Appliances	13.9	12.8
Total	29.4	25.0



This home MEETS or EXCEEDS the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	-25
Cooling	-9
Water Heating	22
Lights & Appliances	39
Generation Savings	0
Total	26

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property

McDonough Street
Richmond, VA 23225
Model: B4 Ground
Community: Semmes Flats

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_B4 Ground
Initial House Design

Building Information

Conditioned Area [ft ²]	1,045.00
Conditioned Volume [ft ³]	10,972.50
Thermal Boundary Area [ft ²]	3,594.70
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	57
HERS ERI w/o PV	57

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.06
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.07
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	R10 Perimeter G1; R-10	Total Duct Leakage	62.7 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump - Electric - 8.2 HSPF2
Cooling	Air Source Heat Pump - Electric - 15.2 SEER2
Water Heating	Residential Water Heater - Electric - 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM - 43 Watts - Air Cyclor w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	609.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-10

Registry ID:

Ekotrope ID: dE1wNN5d

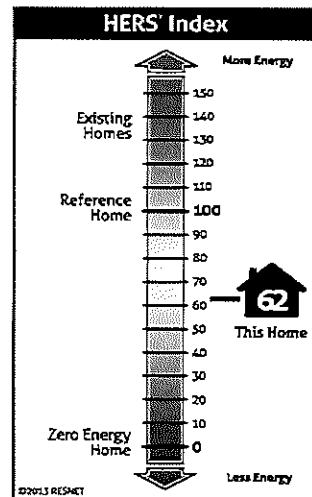
HERS® Index Score: 62 <small>Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com</small>	Annual Savings \$712 <small>*Relative to an average U.S. home</small>	Home: McDonough Street Richmond, VA 23225 Builder:
--	---	---

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.3	\$233
Cooling	3.3	\$107
Hot Water	5.8	\$185
Lights/Appliances	11.9	\$385
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	28.3	\$1,002

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	B2 Top
Community:	Semmes Flats
Conditioned Floor Area:	995 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.90 ACH50)
Ventilation:	100 CFM • 43 Watts • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/28/25 at 4:37 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 4.2.3.3619
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property
McDonough Street
Richmond, VA 23225
Model: B2 Top
Community: Semmes Flats

Organization
Southern Energy Management
Benoit Rivard
9196228441

Inspection Status
Results are projected

Builder

Semmes Flats_B2 Top
Initial House Design

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	66
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	66
As Designed Home ERI (HERS)	62
As Designed Home ERI (HERS) w/o PV	62

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	6.6	7.3
Cooling	3.8	3.5
Water Heating	5.6	5.0
Lights and Appliances	13.7	12.1
Total	29.8	27.9



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.2

Energy Cost Savings

	\$/yr
Heating	-84
Cooling	-28
Water Heating	22
Lights & Appliances	55
Generation Savings	0
Total	-35

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.2.3.3619

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property

McDonough Street
Richmond, VA 23225
Model: B2 Top
Community: Semmes Flats

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Semmes Flats_B2 Top
Initial House Design

Building Information

Conditioned Area [ft ²]	995.00
Conditioned Volume [ft ³]	8,756.00
Thermal Boundary Area [ft ²]	3,174.50
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	62
HERS ERI w/o PV	62

Building Shell

Ceiling w/ Attic	R-38 Attic Blown G1; U-0.027	Windows (largest)	U-Value: 0.3; SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.09
Above Grade Walls	R15 FG G1 16"OC; U-0.077	Window / Floor Ratio	0.11
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lgk to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	60 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump - Electric - 8.2 HSPF2
Cooling	Air Source Heat Pump - Electric - 15.2 SEER2
Water Heating	Residential Water Heater - Electric - 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	100 CFM - 43 Watts - Air Cyder w/ Supp. Fan (CFIS)
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	463.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	240 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric



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.

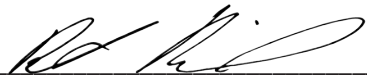

- ☒ **New Construction – EnergyStar Certification**
The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- ☐ **Rehabilitation – 30% performance 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*****

	Benoit Rivard	4/28/2025
RESNET Rater Signature	Printed Name	Date
Southern Energy Management	Laurie Colwander	
RESNET Provider Agency	Provider Contact Name	
	laurie@southern-energy.com	919-538-7837
Contact Signature	Email	Phone

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

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

General Instructions:

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

If you have any questions, please contact the Tax Credit Allocation Department at:

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: April 24, 2025

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

RE: ZONING CERTIFICATION

Name of Development: Semmes Flats
Name of Owner/Applicant: ECG Semmes, LP
Name of Seller/Current Owner: 2201 McDonough LLC & 322 W 22nd Street 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:

2201 McDonough Street; Richmond, VA 23225

Leal Description:

PARCEL 1: (2201 McDonough Street - Tax Parcel ID #S0000492001) PARCEL 2: (2300 Semmes Avenue - Tax Parcel ID #S0000493002)

PARCEL 3: (2301 McDonough Street - Tax Parcel ID #S0000493007) PARCEL 4: INTENTIONALLY DELETED

PARCEL 5: INTENTIONALLY DELETED PARCEL 6: (322 W. 22nd Street - Tax Parcel ID #S0000491024)

PARCEL 7: (315 W. 22nd Street - Tax Parcel ID #S0000489001) PARCEL 8: TRACT A (302 W. 22nd Street - Tax Parcel ID #S0000491038)

TRACT B (307 W. 22nd Street - Tax Parcel ID #S0000489005) TRACT C (301 W. 22nd Street - Tax Parcel ID #S0000489012)

TRACT D (2100 Perry Street - Tax Parcel ID #S0000418001) TRACT E (222 W. 21st Street - Tax Parcel ID #S0000418003)

TRACT F (221 W. 22nd Street - Tax Parcel ID #S0000418024) TRACT G (219 W. 22nd Street - Tax Parcel ID #S0000418023)

TRACT H (217 W. 22nd Street - Tax Parcel ID #S0000418022) TRACT I (215 W. 22nd Street - Tax Parcel ID #S0000418021) TRACT J: INTENTIONALLY DELETED

Proposed Improvements:

Construction

New Construction:	# Units	<u>246</u>	# Buildings	<u>3</u>	Total Floor Area	<u>329691</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>

Current Zoning: R-6, OS, and M-1 allowing a density of N/A units per acre, and the following other applicable conditions: 266 units per the approved Special Use Permit Adopted by City Council on July 22nd, 2024 (SUP-077005-2022; ordinance No. 2024-180).

N/A

☒

Mark Boyd, PE

Signature

Mark Boyd

Digitally signed by Mark Boyd
DN: cn=Mark Boyd, o=Vineyard.com, ou=Vineyard-Hero, ou=Customer, cn=Mark
Boyd
Date: 2005.04.24 20:07:05 -0500

Printed Name

Senior Project Manager

Title of Local Official or Civil Engineer

(615) 432-5518

Phone

April 24, 2025

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)

April 30, 2025

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

RE: 2025 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)
Name of Development: Semmes Flats
Owner: ECG Semmes, LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated April 30, 2025 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

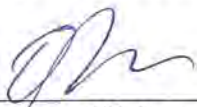
1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a)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

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

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

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

RENO & CAVANAUGH, PLLC

By: 
Dwayne W. Barrett, Esq.
Its: Member

RENO&CAVANAUGH PLLC

~~Date~~

April 30, 2025

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

RE: ~~2024~~2025 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Semmes Flats

Owner: ECG Semmes, LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated April 30, 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]~~

~~Low-Income Housing Tax Credit Application For Allocation~~

~~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 Section 42(d)(2)(B) are not correct.~~

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

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

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

~~Firm Name~~ RENO & CAVANAUGH, PLLC

By: _____
Dwayne W. Barrett, Esq.
Its: Member

~~Low-Income Housing Tax Credit Application For Allocation~~

By

Its
Title-

Summary report: Litera Compare for Word 11.7.0.54 Document comparison done on 4/28/2025 4:19:54 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Allocation App - Attorney's Opinion - McDonough Street 4906-5945-8312.1.doc	
Modified filename: Allocation Application - Attorney's Opinion (May 1 Submission Deadline) 4939-1888-6972.1.doc	
Changes:	
<u>Add</u>	19
Delete	29
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	2
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:	50

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:

Tab K.1:

Location Map



SUP-077005-2022 2201 MCDONOUGH ST.

CITY OF RICHMOND, VIRGINIA

SCALE: 1" = 40'

CONCEPTUAL LANDSCAPE PLAN
MAY 2024
PAGE 6 OF 6



Kimley»Horn



**City of Richmond
Department of Planning
& Development Review**

Special Use Permit

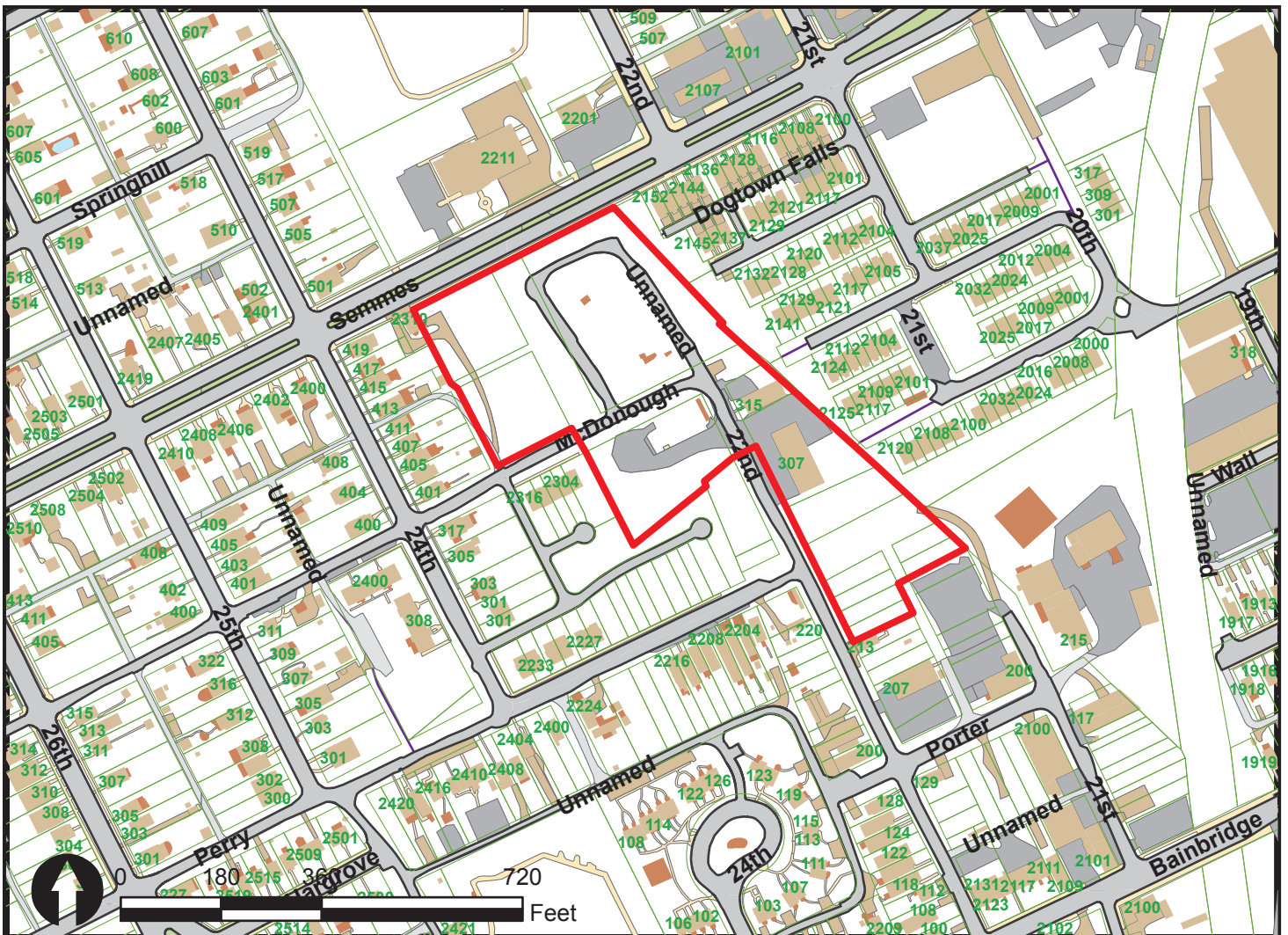
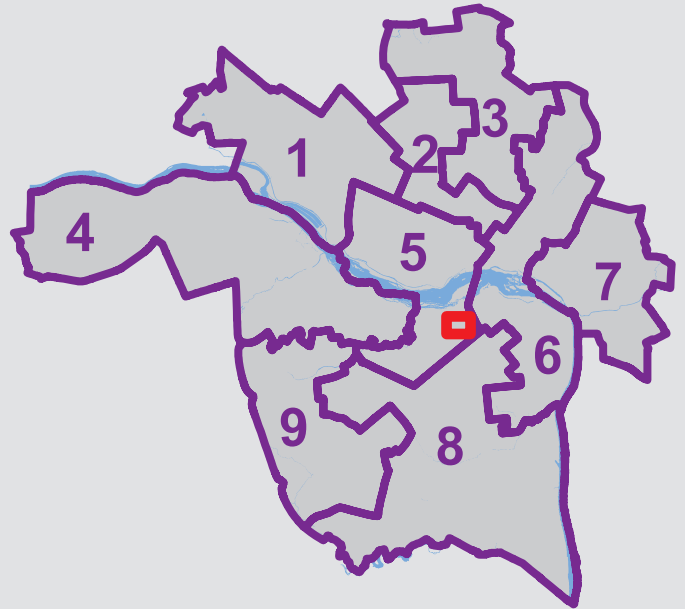
LOCATION: 2201 McDonough Street

APPLICANT: Williams Mullen, Law Firm
Representative of the Property Owner

COUNCIL DISTRICT: 5

PROPOSAL: To authorize the special use of the properties known as 2300 Semmes Ave, 2201 McDonough St, 2301 McDonough St, 215 W 22nd St, 217 W 22nd St, 219 W 22nd St, 221 W 22nd St, 301 W 22nd St, 307 W 22nd St, 315 W 22nd St, 322 W 22nd St, 2100 Perry St, and 222 W 21st St for the purpose of up to 3 multifamily buildings containing an aggregate of up to 266 dwelling units, upon certain terms and conditions..

*For questions, please contact Ray Roakes
at 804-646-5467 or raymond.roakes@rva.gov*



Tab K.2:

Sketch Plan of the Site

Tab K.3:

Sketch Plans of All Buildings Reflecting Overall Dimensions

Tab K.4:

Surveyor's Certification of Proximity to Transportation



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 21, 2025

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development Semmes Flats
Name of Owner ECG Semmes, 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 ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Nyfeler Survey
By Karen A Hubbard, LS Karen Hubbard
Its Vice President

Title

Tab L:

PHA / Section 8 Notification Letter

N/A

Tab M:

Intentionally Blank

N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter

N/A

Tab P:

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

N/A

Tab Q:

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

INTRODUCED: July 22, 2024

AN ORDINANCE No. 2024-207

To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Grant Agreement between the City of Richmond, the Elmington Capital Group, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 2201 McDonough Street, 2301 McDonough Street, 2300 Semmes Avenue, 2310 Semmes Avenue, 2310A Semmes Avenue, 211 West 22nd Street, 215 West 22nd Street, 217 West 22nd Street, 219 West 22nd Street, 221 West 22nd Street, 301 West 22nd Street, 302 West 22nd Street, 307 West 22nd Street, 315 West 22nd Street, 322 West 22nd Street, 222 West 21st Street, and 2100 Perry Street.

Patron – Mayor Stoney

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: SEP 23 2024 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute a Grant Agreement between the City of Richmond, the Elmington Capital Group, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 2201 McDonough Street, 2301 McDonough Street, 2300 Semmes Avenue, 2310 Semmes Avenue, 2310A Semmes Avenue, 211 West 22nd Street, 215 West 22nd

AYES: 8 NOES: 1 ABSTAIN: _____

ADOPTED: SEP 23 2024 REJECTED: _____ STRICKEN: _____

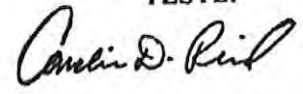
Street, 217 West 22nd Street, 219 West 22nd Street, 221 West 22nd Street, 301 West 22nd Street, 302 West 22nd Street, 307 West 22nd Street, 315 West 22nd Street, 322 West 22nd Street, 222 West 21st Street, and 2100 Perry Street. The Grant Agreement shall be approved as to form by the City Attorney and shall be substantially in the form of the document attached to this ordinance.

§ 2. This ordinance shall be in force and effect upon adoption.

APPROVED AS TO FORM:

CITY ATTORNEY'S OFFICE

**A TRUE COPY:
TESTE:**


City Clerk



City of Richmond

900 East Broad Street
2nd Floor of City Hall
Richmond, VA 23219
www.rva.gov

Master

File Number: Admin-2024-0759

File ID: Admin-2024-0759

Type: Request for Ordinance or Resolution

Status: Regular Agenda

Version: 1

Reference:

In Control: City Clerk Waiting Room

Department:

Cost:

File Created: 07/09/2024

Subject: Performance Grant 2201 McDonough Street

Final Action:

Title:

Internal Notes: Performance Grant for an affordable housing development project at 2201 McDonough Street.

Code Sections:

Agenda Date: 07/22/2024

Indexes:

Agenda Number:

Patron(s):

Enactment Date:

Attachments: Admin-2024-0759 The Performance Agreement
AAF-McDonough Street, Admin-2024-0759
Ordinance-2201 McDonough AATF

Enactment Number:

Contact:

Introduction Date:

Drafter: Michelle.Peters@rva.gov

Effective Date:

Related Files:

Approval History

Version	Seq #	Action Date	Approver	Action	Due Date
1	1	7/10/2024	Matt Welch	Approve	7/11/2024
1	2	7/10/2024	Alecia Blackwell - FYI	Notified - FYI	
1	3	7/10/2024	Sharon Ebert	Approve	7/12/2024
1	4	7/10/2024	Meghan Brown	Approve	7/12/2024
1	5	7/10/2024	Sheila White	Approve	7/12/2024
1	6	7/10/2024	Cynthia Osborne - FYI	Notified - FYI	
1	7	7/11/2024	Sabrina Joy-Hogg	Approve	7/12/2024
1	8	7/11/2024	Caitlin Sedano - FYI	Notified - FYI	
1	9	7/15/2024	Jeff Gray	Approve	7/15/2024
1	10	7/15/2024	Lincoln Saunders	Approve	7/24/2024
1	11	7/15/2024	Mayor Stoney	Approve	7/24/2024

History of Legislative File

Master Continued (Admin-2024-0759)

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File Admin-2024-0759

City of Richmond
Intracity Correspondence

O&R REQUEST

DATE: June 13, 2024

THROUGH: The Honorable Levar M. Stoney, Mayor

THROUGH: J.E. Lincoln Saunders, Chief Administrative Officer

THROUGH: Sabrina Joy-Hogg, DCAO, Finance and Administration

THROUGH: Sheila White, Director of Finance

THROUGH: Meghan Brown, Director of Budget & Strategic

Planning

THROUGH: Sharon L. Ebert, DCAO - Planning & Economic Development Portfolio

THROUGH: Matt Welch, Acting Director of Economic Development

FROM: Merrick Malone, Acting Director of Housing and Community Development

RE: Approval of a Performance Grant for an Affordable Housing Development Project

ORD. OR RES. No.

PURPOSE: To authorize the Chief Administrative Officer ("CAO") to execute, for and on behalf of the City of Richmond ("City"), the Grant Agreements attached hereto by and between the City, the Economic Development Authority ("EDA"), and the following recipient:

- Elmington Capital Group, LLC

REASON: Council approval is necessary to authorize the City's execution of the Grant Agreement.

RECOMMENDATION: The City Administration recommends approval.

BACKGROUND: In 2022, the Virginia General Assembly approved HB1194, which amended Ch. 49, Title 15.2 of the Code of Virginia for the purpose of authorizing industrial/economic development authorities “to make grants associated with the construction of affordable housing in order to promote safe and affordable housing in the Commonwealth.”

These Grant Agreements will induce the Recipients to construct and operate development projects (the “Project”) that will result in significant investment and economic development on the sites located at the identified addresses in **Attachment A** and will promote safe and affordable housing in the City, and result in substantial benefits to the welfare of the City and its inhabitants, as well as is in the public interest, and serves governmental interests:

Grant payments will be solely limited to incremental real estate tax revenues generated by the Project and received by the City and such payments will be conditioned upon the Recipients’ completion of Project construction and continued maintenance thereafter. To qualify for grant payments, the Projects each must include at least the number of residential units that restrict occupancy and rents to identified AMIs, according to standards promulgated by the State Housing Finance Agency (i.e., Virginia Housing), for a minimum of thirty (30) years. See **Attachment A**.

FISCAL IMPACT / COST FISCAL IMPACT / COST: The one-year fiscal impact is estimated based on the projected construction costs as a proxy for the assessed value of the property at the time of the commencement of the Grant Period. The current assessed value, prior to the commencement of the Grant Period, does not account for the development of new real estate and vastly under-values the assessment of the property at the time of commencement of the Grant Period. The true baseline for incremental tax revenues will be determined at the time of commencement of the Grant Period.

The real estate tax revenue today, based on 2024 assessed value, would be \$14,868.00 and the estimated real estate tax revenue at the time of commencement of the Grant Period would be \$661,228.21 As such the increase from the Effective Date to the first year of the Grant Period would be \$646,360.21 This is not the incremental increase that is to be paid to the grant Recipient for each year of the Grant Period. The Incremental Real Estate Tax Revenue upon commencement of the Grant Period can only be accurately determined from the true assessment value of the property at the time of the commencement of the Grant Period. The City of Richmond’s average assessed value increased 7.6% between 2023 and 2024. As such a property producing \$661,228.21 in Real Estate Tax Revenue in 2023 would produce approximately \$711,481.56 in Real Estate Tax Revenue in 2024 making the one-year Incremental Real Estate Tax Revenue \$50,253.34 between 2023 and 2024. Based on recent trends, it is assumed that property value assessments in the City of Richmond will continue to

increase in the coming years. However, the future rate of increase is unknown at this time. This estimate was calculated at the real estate tax rate of \$1.20 per \$100 of assessed value and does not account for Special Assessment District rates.

FISCAL IMPLICATIONS: The approval of this performance grant will allow the City to meet one of its primary affordable housing goals, to produce new affordable housing units that are critically needed as evidenced by the City's declaration of a "housing crisis". There are no direct fiscal implications as the grant payments are solely limited to incremental tax revenues above and beyond the identified baselines of current real estate tax revenues received by the City for such baselines for each of the projects.

BUDGET AMENDMENT NECESSARY: None

REVENUE TO CITY: N/A

DESIRED EFFECTIVE DATE: Upon adoption

REQUESTED INTRODUCTION DATE: July 22, 2024

CITY COUNCIL PUBLIC HEARING DATE: September 23, 2024

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: Finance & Economic Development Standing Committee (September 19, 2024)

CONSIDERATION BY OTHER GOVERNMENTAL ENTITIES: N/A

AFFECTED AGENCIES: Housing & Community Development, Economic Development, Department of Finance, Department of Budget and Strategic Planning, and the City Attorney's Office

RELATIONSHIP TO EXISTING ORD. OR RES.: N/A

REQUIRED CHANGES TO WORK PROGRAM(S): None

ATTACHMENTS: Grant Agreement for the proposed recipient

STAFF: Merrick Malone, Acting Director of Housing and Community Development
Matt Welch, Acting Director, Department of Economic Development

Attachment A

GRANT AGREEMENT

This **GRANT AGREEMENT** (the “Agreement”) is made and entered this ____ day of ___, 2024 (the “Effective Date”), by and among the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the “City”), **ELMINGTON CAPITAL GROUP, LLC** a Tennessee Limited Liability Company, or its assigns or successors (the “Recipient”), and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**, a political subdivision of the Commonwealth of Virginia (the “Authority”).

RECITALS

- A. The Recipient plans to develop and operate on the Site, as defined below, the Project, as defined below.
- B. In connection with its development of the Project, Recipient intends to consolidate the Assemblage and create the Site, whereupon the Site will be designated as a parcel in the tax records of the City and assigned a tax parcel identification number.
- C. In connection with its development of the Project, Recipient intends to assign this Agreement to a special purpose entity, and the City and the Authority acknowledge and consent to such assignment so long as the requirements of Sections 2.2.1 and 9.1 herein are satisfied.
- D. The City and the Authority have determined that the Project will result in significant investment and economic development on the Site, will promote safe and affordable housing in the City of Richmond, will result in substantial benefits to the welfare of the City and its inhabitants, is in the public interest, and serves governmental interests.
- E. The City plans to fund an economic development monetary grant (the “Grant”) by the Authority to the Recipient for the purpose of inducing the Recipient to construct and operate the Project in the City of Richmond.
- F. Payment of the Grant will be conditioned upon the Recipient’s completion of Project construction and continued maintenance of the Project, as defined herein, and the funds comprising payments of the Grant will be solely limited to a portion of the incremental real estate tax revenues for the Site generated by the Project (i.e., including both the fee interest (and leasehold interest, if applicable) in the land and all improvements), all as set forth herein.
- G. The City is authorized by Section 15.2-953 of the Code of Virginia and other laws, and the Authority is authorized by the Industrial Development and Revenue Bond Act, contained in Chapter 49, Title 15.2 of the Code of Virginia and other laws to perform the activities contemplated in this Agreement. The Authority is authorized by the Code of Virginia to make grants to non-public organizations such as Recipient in furtherance of the purpose of promoting economic development and affordable housing.

- H. This Agreement sets forth the understanding of the parties concerning the Recipient's obligations, the Authority's obligations, and the incentives offered by the City, subject to the approval of the Authority's Board and the Richmond City Council and subject to appropriations.

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises, and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

Section 1. Preliminary Provisions

1.1 Incorporation of Recitals. The foregoing recitals are incorporated herein by reference.

1.2 Definitions. For the purposes of this Agreement, the following terms shall have the following definitions:

"AMI" means area median gross income for the Richmond-Petersburg Metropolitan Statistical Area for each applicable year of the Grant Period.

"Assemblage" means, collectively, that certain real property comprised of (i) those certain parcels of 1.6, 0.527, and 0.527 acres currently owned by 2201 McDonough, LLC, a Virginia limited liability company, located respectively at 2201 McDonough Street, 2300 Semmes Avenue, and 2301 McDonough Street and currently referred to in the records of the City Assessor's Office as Parcel Nos. S0000492001, S0000493002, and S0000493007; and (ii) those certain parcels of 0.906, 0.154, 0.561, 0.342, 0.2439, 0.081, 0.082, 0.083, 0.083, 0.083, and 0.102 acres currently owned by 322 W 22nd Street, LLC, a Virginia limited liability company, located respectively at 322 W 22nd Street, 315 W 22nd Street, 307 W 22nd Street, 301 W 22nd Street, 302 W 22nd Street, 2100 Perry, 222 W 21st Street, 215 W 22nd Street, 217 W 22nd Street, 219 W 22nd Street, and 221 W 22nd Street and currently referred to in the records of the City Assessor's Office as Parcel Nos. S0000491024, S0000489001, S0000489005, S0000489012, S0000491038, S0000418001, S0000418003, S0000418021, S0000418022, S0000418023, and S0000418024.

"Base Real Estate Tax Revenue" means \$20,448.00 per year, being the amount equal to the real estate taxes levied on the Site for the current tax year as of the Effective Date.

"Grant" means a grant to be paid to the Recipient, or its successors or assigns, by the Authority pursuant to this Agreement.

"Grant Payment" means, for each real estate tax year during the Grant Period, an amount equal to one hundred percent (100%) of the Incremental Real Estate Tax Revenue for such corresponding tax year. The Parties acknowledge that the annual real estate tax levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein "Grant

Payment” shall include payments of Incremental Real Estate Tax Revenue for each installment payment corresponding to the applicable Real Estate Tax Levy as prorated for the applicable installment period.

“Grant Payment Request” means a written request for a Grant Payment, which shall include (1) documentation showing its full payment of the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below), and (2) the amount of the requested Grant Payment and explanation of the calculation thereof (i.e., Real Estate Tax Levy *minus* Base Real Estate Tax Revenue *equals* Incremental Real Estate Tax Revenue, as pro-rated for the applicable installment period;).

“Grant Period” means that certain period commencing upon January 1st of the first real estate tax year following Recipient’s completion of Project construction, as shall be evidenced by receipt of a temporary Certificate of Occupancy (“Grant Commencement Date”) and ending on last day of the thirtieth (30th) real estate tax year following the Grant Commencement Date (“Grant Expiration Date”), subject to the provisions of Section 2.6 below. The parties acknowledge that the “Real Estate Tax Levy” for the last year of the Grant Period may not be received by the City until after the Grant Expiration Date and that a Grant Payment shall be paid to the Recipient corresponding to such Real Estate Tax Levy.

“Grant Management Fee” means a one-time non-fundable fee and an annual payment equal to 1% of the Grant Payment to cover the administrative expenses of the Authority for managing the Grant during the Grant Period.

“Incremental Real Estate Tax Revenue” means, for each applicable real estate tax year during the Grant Period, the amount by which the Real Estate Tax Levy exceeds the Base Real Estate Tax Revenue, provided the Recipient pays the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below). In no event shall the Incremental Real Estate Tax Revenue (or the Grant Payment) include penalties, interest, or any other charges resulting from any delinquent payment. The Parties acknowledge that the Real Estate Tax Levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein “Incremental Real Estate Tax Revenue” shall be determined based on the applicable payment (or installment) of the Real Estate Tax Levy for each applicable real estate tax year.

“Maintain” means the Recipient’s continued maintenance and operation of the Project following completion of Project construction, as set forth by Section 2.2.2 of this Agreement.

“Project” means a development on the Site containing not less than 150 residential units, subject to income and rent restrictions as set forth in Section 2.4 and as shown on **Exhibit A** and monitored by the State Housing Finance Agency.

“Real Estate Tax Levy” means the amount of real estate taxes levied by the City on the Site (including both the fee interest (and leasehold interest, if applicable)) and Project (i.e., including land and all improvements) for a given real estate tax year, pursuant to Chapter 26 of the Code for the City of Richmond (“City Code”).

“Recipient” means Elmington Capital Group, LLC and its successors and assigns, to the extent permitted by this Agreement.

“Site” means that the certain parcel of approximately 5.3749 acres, being a consolidation of the same parcels comprising the Assemblage.

“State Housing Finance Agency” means Virginia Housing (formerly known as Virginia Housing Development Authority), a political subdivision of the Commonwealth of Virginia, or its successor.

Section 2. Recipient’s Obligations

2.0 Grant Management Fee.

The Recipient shall pay a Grant Management Fee consisting of (i) a one-time, non-refundable \$500.00 fee immediately upon execution of the agreement to the Authority, and (ii) thereafter, the Recipient shall pay annually to the Authority 1% of the Grant Payment for the duration of the Grant Period. The Authority will invoice the Recipient on or before October 1 of each year and the Recipient shall remit payment within 30 days of issuance of the invoice.

2.1 Completion of Project Construction; Timeline.

2.1.1 Plan of Development. Recipient shall submit a Plan of Development or similar submission for the Project to the City’s Director of Planning and Development Review no later than nine (9) months after the Effective Date, which Plan of Development or similar submission shall comply with the relevant provisions of the Richmond City Code and shall contain all elements of the Project as defined herein.

2.1.2 Commencement of the Project Construction. Recipient shall commence construction of the Project within eighteen (18) months of the Effective Date, (the “Construction Commencement Date”), which shall be evidenced by the issuance of all permits necessary for the commencement of construction of the Project.

2.1.3 Completion of Project Construction. Recipient shall complete the Project within three (3) years of the Construction Commencement Date, which shall be evidenced by the issuance of a temporary certificate of occupancy for the Project.

2.1.4 Failure to Comply. If the Recipient fails to timely comply with any of the provisions of this Section 2.1 then the City’s Chief Administrative Officer (“CAO”), in his sole discretion, may either extend the time by which the Recipient must comply with the corresponding requirement or provide written notice of the City’s intent to terminate this Agreement. If Recipient fails to cure its failure to comply within 30 days of such written notice, then this Agreement, including all rights and obligations herein, shall, upon the City’s election, terminate and neither the City nor the Authority shall have any further obligation to the Recipient and Recipient shall no longer be eligible for any Grant Payments hereunder.

2.2 Continued Maintenance and Operation of Project.

2.2.1 Continued Control of the Project by Recipient. Recipient shall continue to own, lease, or otherwise control the Site until completion of Project construction pursuant

to Section 2.1.3 of this Agreement and thereafter shall continue to own, lease, or otherwise control the Project until expiration of the Grant Period. Notwithstanding the foregoing, Recipient may transfer the ownership or control interest in the Project to third parties ("Transferee"), and Recipient may (1) assign this Agreement, including the rights and obligations herein to such party or parties at the time it transfers ownership of the Project (including any leasehold interests), and (2) if the Agreement is assigned, Recipient shall provide the City and Authority 30 days prior written notice of its intent to transfer ownership or control of the Project, which notice shall include the contemplated date of transfer, the name of the party or parties to which it intends to transfer, and a written statement from such party that it is aware that this Agreement, including the rights and obligations herein, will be assigned to such party. Following the transfer of ownership in the Project to the Transferee as provided above, the term "Recipient" as used herein shall mean the Transferee.

2.2.2 Continued Maintenance and Operation of the Project. Following the Recipient's completion of Project construction as set forth in Section 2.1.3 of this Agreement, the Recipient, or its successors or assigns, shall continue to Maintain the Project until the expiration of the Grant Period. For the avoidance of doubt, the Recipient's obligation to Maintain the Project includes the Recipient's ongoing compliance with the provisions set forth in Section 2.4 (Affordable Housing) of this Agreement.

2.3 MBE Participation.

2.3.1 Goal. The Recipient agrees to diligently work towards the following goal: Where capacity, capability, and competitive pricing among minority business enterprises and emerging small businesses exist, 30% of all expenditures for construction costs of the Project that will be paid to third-party subcontractors unaffiliated with the Recipient will be spent with minority business enterprises and emerging small businesses that perform commercially useful functions with regard to the prosecution and completion of the Project. The terms "minority business enterprise" and "emerging small business" have the meaning ascribed to them in Chapter 21 of the City Code. The Recipient shall include this goal in its contracts with all assignees, contractors, and subcontractors who will be providing any portion of the Project.

2.3.2 Reporting. To enable the City to measure the achievements of the Recipient and its assignees, contractors, and subcontractors with regard to the participation goals set forth above, during the period prior to completion of Project construction, the Recipient shall submit a report upon request detailing all expenditures with minority business enterprises and emerging small businesses, showing, at a minimum, (i) the name of the business, (ii) an itemization of what the business provided, (iii) the amount paid for each item, (iv) the total amount of spending to date with minority business enterprises and emerging small businesses and (v) the percentage of total expenditures for the quarter spent with minority business enterprises and emerging small businesses. If the City chooses, the Recipient shall submit these reports on forms prescribed by the City. The City will use these reports in evaluating the good faith minority business enterprise and emerging small business participation efforts, as defined in Section 21-4 of the City Code, of the Recipient and its assignees, contractors, and subcontractors that compete for City contracts.

2.4 Affordable Housing.

The Recipient shall restrict occupancy and rents of the Project according to the schedule shown on **Exhibit A**, according to standards promulgated by the State Housing Finance Agency. Ongoing compliance monitoring and approvals by the State Housing Finance Agency, as provided to the City upon the City's request, shall serve as evidence of the Recipient's compliance with this section.

2.5 Continued Investment and Capital Improvements

For purposes of continued investment and upkeep of the Project to the benefit of its tenants, payment of Grant Payments after the initial fifteen (15) years of the Grant Period shall be contingent upon receipt of proof that the Recipient has at a minimum made capital improvements to the Project in an aggregate amount of Two Million Six Hundred Sixty Thousand dollars (\$2,660,000) since the Grant Commencement Date. On each fifth anniversary of the Grant Commencement Date, the Recipient shall upon request submit a report of capital improvements made to the Project since the Grant Commencement Date.

Section 3. Disbursement of Grant.

3.1. Grant. During the Grant Period, the City shall pay to Recipient (or such party to which Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), through the Authority, the Grant Payments for such real estate tax year subject to the provisions of this Section 3.

3.2. Grant Payment Requests. The Recipient shall submit each Grant Payment Request to the CAO, with copies to the Department of Economic Development, the Authority, and the Office of the City Attorney at the respective addresses set forth in Section 8.

3.3. Disbursement of Grant Payment. Upon receipt of a Grant Payment Request, the City shall review the accuracy of the request. The City shall not make a Grant Payment if the Recipient did not make full and timely payment of the Real Estate Tax Levy for the applicable installment (except when Recipient (i) makes full payment within 60 days after the date such payment was due to the City and (ii) pays all penalties and interest for such late payment in accordance with any applicable provisions of the Richmond City Code) and shall not make a Grant Payment if Recipient is delinquent in payment of any other taxes levied by the City for the Project (except when all penalties and interest for such late payment have been paid in accordance with any applicable provision of the Richmond City Code). Within fifteen (15) business days of receipt of a Grant Payment Request, the City shall notify Recipient either that (1) the City denies the request and will not make a Grant Payment for the foregoing reasons, (2) the City approves the request and intends to make a Grant Payment in the amount requested, or (3) the City approves making a payment to Recipient but in a different amount than the amount requested because the amount requested is inconsistent with this Agreement, in which case the City shall indicate the correct Grant Payment amount it intends to make. Notwithstanding the foregoing, the City's failure to respond within fifteen (15) business days shall not constitute approval of a requested Grant Payment and the Recipient shall not be entitled to any such payment due solely to the City's failure to timely respond. Subject to any necessary City Council action, including any

necessary budget amendment or appropriation of funds, the City agrees to, within fifteen (15) business days of the City's approval of any Grant Payment, transfer the funds for the Grant Payment to the Authority. The Authority agrees to pay the Grant Payment to the Recipient (or such party to which the Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), within fifteen (15) business days of receipt of the funds from the City.

3.4 Recipient's Relief. Should the Recipient believe the City failed to comply with Section 3.3 of this Agreement, the Recipient may seek relief in accordance with Section 9.2 of this Agreement. Provided, however, Recipient's sole remedy shall be to receive payment for a Grant Payment to which it was entitled (subject to the restrictions set forth in this Agreement, including, but not limited to, Sections 3.3 and 9.5) and for which it did not receive payment.

Section 4. General Administration of Grant

4.1 The City agrees to transfer to the Authority, as and when appropriated by the City Council, the funds necessary for the Authority to meet its obligations under this Agreement relating to the Grant. No administrative fees or expenses shall be paid by the City.

4.2 The Authority's obligation to undertake the activities herein is specially conditioned upon the City providing funding on a timely basis; provided, however, the City's obligation is subject to appropriation by the City Council and availability of funds.

4.3 The Authority agrees to provide the City's Chief Administrative Officer, or the designee thereof, with copies of all documents related to this Agreement, and will keep the CAO fully and timely informed of all matters related to this Agreement.

4.4 The Authority agrees that all funds transferred by the City to the Authority for the Grant shall be deposited by the Authority within a Project Fund, to be used only to satisfy the obligations contained in this Agreement related to the Grant.

4.5 It is the intent of the parties not to impose upon the Authority any responsibility, duty, or obligation other than what may be required to implement the Grant. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. If litigation involving the Grant is initiated or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and CAO.

4.6 The Authority shall keep records of its financial transactions, if any, related to the Agreement in accordance with generally accepted accounting principles. The City Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to ensure that the City Auditor is granted reasonable access on a timely basis to all books and records of the Authority necessary to complete such audits.

4.7 The Authority shall not be required to furnish the City with a blanket corporate fidelity bond with surety.

Section 5. Representations of the Recipient

5.1 The Recipient is empowered to enter into this Agreement, to be bound hereby, and to perform according to the terms hereof.

5.2 All actions necessary to enable the Recipient to enter this Agreement, and to be bound hereby, have been duly taken.

5.3 The person or persons executing or attesting the execution of this Agreement on behalf of the Recipient has or has been duly authorized and empowered to so execute or attest.

5.4 The execution of this Agreement on behalf of the Recipient will bind and obligate the Recipient to the extent provided by the terms hereof.

5.5 There exists no litigation pending against the Recipient or to the Recipient's knowledge threatened, which if determined adversely, would materially and adversely affect the ability of the Recipient to carry out its obligations under this Agreement or the transactions contemplated hereunder.

Section 6. Default.

6.1 **Events of Default.** Each of the following events (hereinafter called an "Event of Default") shall be a default hereunder by the Recipient as described:

6.1.1 Failure by the Recipient to maintain its corporate existence or the declaration of bankruptcy by the Recipient.

6.1.2 The failure of Recipient to comply with Section 2 of this Agreement; and

6.1.3 The failure of Recipient to pay annual Real Estate Tax Levy.

6.2 **Effect of Event of Default.** In the case of an occurrence of an Event of Default, the Grant provisions of Section 3 of this Agreement shall, at the City's option, terminate ninety (90) days after the City's notice to Recipient and Recipient's designated lender, unless Recipient cures the Event of Default to the City's satisfaction within such ninety (90) days, and neither the City nor the Authority shall have any further obligation relating thereto and the Recipient shall no longer be eligible for any Grant Payments hereunder. Notwithstanding the foregoing, Recipient's obligations hereunder will remain in force and effect throughout the Grant Period and the City shall be entitled to any remedies available at law and equity, including, but not limited to, specific performance.

Section 7. Recipient Reporting.

The Recipient shall provide, at the Recipient's expense, detailed updates and verification reasonably satisfactory to the City of the Recipient's progress regarding the completion of Project

construction and, following Project construction, of Recipient's continued compliance with Section 2.2 of this Agreement.

Section 8. Notices.

Any notices required or permitted under this Agreement shall be given in writing and shall be deemed to be received upon receipt or refusal after the mailing of the same in the United States Mail by certified mail, postage fully pre-paid or by overnight courier (refusal shall mean return of certified mail or overnight courier package not accepted by the addressee):

if to the Recipient, to

Elmington Capital Group, LLC
Attention: C. Hunter Nelson
1030 16th Ave. S, Ste. 500
Nashville, TN. 37212

with a copy to:

Gabrielle E. Brill, Esq.
Williams Mullen
200 S. 10th Street, Ste. 1600
Richmond, VA. 23218

if to the City, to

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, 14th Floor
Richmond, VA 23219

with a copy to:

Department of Economic Development
City of Richmond, Virginia
1500 East Main Street
Richmond, VA 23219

if to the Authority, to

Economic Development Authority
of Richmond VA – Attn: Chairman
1500 East Main Street
Richmond, VA 23219

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street Suite 400
Richmond, VA 23219

Section 9. General Terms and Conditions.

900.1 Entire Agreement; Amendments; Assignments. This Agreement constitutes the Entire agreement among the parties hereto and may not be amended or modified, except in writing, signed by each of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that in no event may this Agreement or any of the rights, benefits, duties, or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give, except that Recipient may assign its right to receive payment to another entity authorized to transact business in Virginia by furnishing the City and the Authority with notice identifying the entity and providing both contact and payment information in a form acceptable to the City and the Authority. Notwithstanding anything to the contrary herein, (a) Recipient shall have the right to assign its interest in the Site and Project to any future owner of the Site, the Project, or both, provided the Recipient first shall have complied with the requirements set forth in Section 2.2.1 of this Agreement and shall have submitted to the City the form of all instruments by which it purports to make such assignment and shall have obtained the City's prior

written approval thereof, which approval shall not be unreasonably withheld, in which event the assignor shall be released from all obligations and liabilities under this Agreement; and (b) Recipient shall have the right to grant to a lender a security interest in, and assignment of, Recipient's rights hereunder as collateral for the loan to be provided by a lender providing funds for the development of the Project, and any action taken by such lender or successor in interest to realize on such security interest or assignment and performance thereafter shall be deemed permitted under this Agreement, provided the Recipient first shall have submitted to the City the form of all instruments by which it purports to grant such security interest and assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld, but no such consent shall be required to the exercise by lender or any assignee of lender of its right to perform Recipient's obligations hereunder after a default by Recipient under the applicable loan documents. The City agrees that the lender shall not have any liability for any act or omission of Recipient hereunder and shall only be liable hereunder for obligations arising during such time as it is the owner of Recipient's interests in the Site and Project pursuant to foreclosure, deed in lieu of foreclosure or otherwise.

900.2 Governing Law; Venue. All issues and questions concerning the construction, enforcement, interpretation, and validity of this Agreement, or the rights and obligations of the parties shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. All disputes, claims, and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Development Agreement.

900.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

900.4 Severability. If any provision of this Agreement is determined to be unenforceable, invalid, or illegal, then the enforceability, validity, and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

900.5 Subject-to-Appropriations. All payments and other performances by the City and the Authority under this Agreement are subject to City Council approval, Authority Board approval, and annual appropriations by the City Council. It is understood and agreed among the parties that the City and the Authority shall be bound hereunder only to the extent of the funds available, or which may hereafter become available for the purpose of this Agreement. Under no circumstances shall the City's or the Authority's total liability under this Agreement exceed the total amount of funds appropriated by the City Council for the payments hereunder for the performance of this Agreement.

900.6 Public Disclosure.

900.61 Applicable Law. The parties to this Agreement acknowledge that records maintained by or in the custody of the City and the Authority are subject to the provisions of the Virginia Public Records Act, Va. Code §§ 42.1-76 through 42.1-90.1, and the Virginia Freedom of Information Act, Va. Code §§ 2.2-3700 through 2.2-37 14 and thus are subject to the records retention and public disclosure requirements set forth in those statutes.

900.62 Challenges to Nondisclosure. If a party submitting records to the City or the Authority requests that those records not be disclosed under applicable law and the City or the Authority consequently denies a request for disclosure of such records based on the submitting party's request, and the City's or the Authority's denial of a request for disclosure of records is challenged in court, the submitting party shall indemnify, hold harmless and defend the City or the Authority, their respective officers and employees from any and all costs, damages, fees and penalties (including attorney's fees and other costs related to litigation) relating thereto.

900.7 No Waiver. Neither failure on the part of the City or the Authority to enforce any covenant or provision contained in this Agreement nor any waiver of any right under this Agreement shall discharge or invalidate such covenant or provision or affect the right of the City or the Authority to enforce the same right in the event of any subsequent default.

900.8 Effective Date of the Agreement. The effective date of this Agreement shall be the date upon which it has been fully executed by the parties following approval by the City Council and by the Authority's Board of Directors.

900.9 No Partnership or Joint Venture. It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstance whatsoever as creating and establishing the relationship of copartners or creating or establishing a joint venture between or among any of the parties or as designating any party to the Agreement as the agent or representative of any other party to the Agreement for any purpose.

900.10 No Third-Party Beneficiaries. The parties agree that (i) no individual or entity shall be considered, deemed, or otherwise recognized to be a third-party beneficiary of this Agreement. (ii) the provisions of this Agreement are not intended to be for the benefit of any individual or entity other than the City, the Authority, or the Recipient; (iii) no other individual or entity shall obtain any right to make any claim against the City, the Authority, or the Recipient under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity.

900.11 Signature Authority. Except as specifically otherwise set forth in this Agreement, the CAO or the designee thereof may provide any authorization, approvals, and notices contemplated herein on behalf of the City.

SIGNATURE PAGE TO FOLLOW

Agreement as of the date first written above.

a municipal corporation of the
Commonwealth of Virginia

Sabrina Joy-Hogg
Interim Chief Administrative Officer

Authorized by Ordinance No. _____

Approved as to Form:

City Attorney's Office

ELMINGTON CAPITAL GROUP LLC, a
Tennessee limited liability company

Date _____

Title: Partner

**ECONOMIC DEVELOPMENT
AUTHORITY OF THE CITY OF
RICHMOND, VIRGINIA,**
a political subdivision of the
Commonwealth of Virginia

Chairman	Date
----------	------

Approved as to Form:

General Counsel to the Authority

EXHIBIT A

Affordable Housing Schedule

The Project shall restrict occupancy and rents to an average income designation of 60% of AMI, according to standards promulgated by the State Housing Finance Agency, for a minimum of thirty (30) years.

Tab R:

Documentation of Utility Allowance calculation

4.10.2025

Semmes Flats - Utility Allowance Estimation

Please find below an Utility Allowance (UA) for Semmes Flats in Richmond, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (Ekotrope). Below is the projected electric utility allowance cost that represents the average for each unit type. The inputs used in the energy modeling were from the preliminary plans and attached assumptions of units meeting ENERGY STAR MFNC V1.1 standards. Rates are pulled from their [current listed schedules](#). Water and wastewater rates are pulled from the [City of Richmond](#) and entered into the [HUD Utility Schedule Model](#) for projected monthly costs.

Energy Star MFNC V1.1

Unit Type	Electricity (monthly cost)	Water + Wastewater (HUDUSM)	Total UA
1Br	\$63.83	\$47	\$110.83
2Br	\$80.65	\$53	\$133.65
3Br	\$94.90	\$61	\$155.90
4Br	\$107.46	\$70	\$177.46

These figures are based on a set of assumptions that were needed to complete an initial assessment of development plans, as per *Appendix F – RESNET Rater Certification of Development Plans*, and will be revised accordingly as more detailed plans are developed. Should you have any questions do not hesitate to contact me.

Sincerely,

Jacob Hauser
Energy & Data Analyst
Southern Energy Management
jacob@southern-energy.com

Fuel Summary

Property

Richmond, VA 23225
Model: 4Br Ground
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_4Br ground
Initial House Design

Annual Energy Cost

Electric	\$1,234
----------	---------

Annual End-Use Cost

Heating	\$240
Cooling	\$138
Water Heating	\$259
Lights & Appliances	\$506
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,234

Annual End-Use Consumption

Heating [Electric kWh]	2,229.5
Cooling [Electric kWh]	1,232.9
Hot Water [Electric kWh]	2,365.2
Lights & Appliances [Electric kWh]	4,605.7
Total [Electric kWh]	10,433.3
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.47
Peak Summer kW	1.78

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

Richmond, VA 23225
Model: 4Br top
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_4Br top
Initial House Design

Annual Energy Cost

Electric	\$1,333
----------	---------

Annual End-Use Cost

Heating	\$317
Cooling	\$175
Water Heating	\$248
Lights & Appliances	\$501
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,333

Annual End-Use Consumption

Heating [Electric kWh]	2,965.7
Cooling [Electric kWh]	1,568.6
Hot Water [Electric kWh]	2,272.9
Lights & Appliances [Electric kWh]	4,569.8
Total [Electric kWh]	11,377.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.88
Peak Summer kW	1.90

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

Richmond, VA 23225
Model: A2 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_A2 Ground
Initial House Design

Annual Energy Cost

Electric	\$737
----------	-------

Annual End-Use Cost

Heating	\$124
Cooling	\$60
Water Heating	\$126
Lights & Appliances	\$336
Onsite Generation	-\$0
Service Charges	\$91
Total	\$737

Annual End-Use Consumption

Heating [Electric kWh]	1,122.5
Cooling [Electric kWh]	539.2
Hot Water [Electric kWh]	1,140.6
Lights & Appliances [Electric kWh]	3,036.2
Total [Electric kWh]	5,838.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.20
Peak Summer kW	1.00

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

Richmond, VA 23225
Model: A2 Top
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_A2 Top
Initial House Design

Annual Energy Cost

Electric	\$795
----------	-------

Annual End-Use Cost

Heating	\$183
Cooling	\$76
Water Heating	\$126
Lights & Appliances	\$319
Onsite Generation	-\$0
Service Charges	\$91
Total	\$795

Annual End-Use Consumption

Heating [Electric kWh]	1,662.0
Cooling [Electric kWh]	685.5
Hot Water [Electric kWh]	1,140.7
Lights & Appliances [Electric kWh]	2,890.2
Total [Electric kWh]	6,378.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.50
Peak Summer kW	1.04

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

Richmond, VA 23225
Model: B2 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_B2 Ground
Initial House Design

Annual Energy Cost

Electric	\$925
----------	-------

Annual End-Use Cost

Heating	\$163
Cooling	\$84
Water Heating	\$186
Lights & Appliances	\$402
Onsite Generation	-\$0
Service Charges	\$91
Total	\$925

Annual End-Use Consumption

Heating [Electric kWh]	1,481.7
Cooling [Electric kWh]	753.5
Hot Water [Electric kWh]	1,685.1
Lights & Appliances [Electric kWh]	3,636.0
Total [Electric kWh]	7,556.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.61
Peak Summer kW	1.30

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

Richmond, VA 23225
Model: B2 Top
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_B2 Top
Initial House Design

Annual Energy Cost

Electric	\$1,002
----------	---------

Annual End-Use Cost

Heating	\$233
Cooling	\$107
Water Heating	\$185
Lights & Appliances	\$385
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,002

Annual End-Use Consumption

Heating [Electric kWh]	2,142.1
Cooling [Electric kWh]	964.7
Hot Water [Electric kWh]	1,685.1
Lights & Appliances [Electric kWh]	3,490.0
Total [Electric kWh]	8,282.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.99
Peak Summer kW	1.37

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

Richmond, VA 23225
Model: B4 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_B4 Ground
Initial House Design

Annual Energy Cost

Electric	\$933
----------	-------

Annual End-Use Cost

Heating	\$170
Cooling	\$79
Water Heating	\$185
Lights & Appliances	\$408
Onsite Generation	-\$0
Service Charges	\$91
Total	\$933

Annual End-Use Consumption

Heating [Electric kWh]	1,553.3
Cooling [Electric kWh]	710.9
Hot Water [Electric kWh]	1,676.5
Lights & Appliances [Electric kWh]	3,692.5
Total [Electric kWh]	7,633.3
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.63
Peak Summer kW	1.28

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

Richmond, VA 23225
Model: B4 Top
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_B4 Top
Initial House Design

Annual Energy Cost

Electric	\$1,011
----------	---------

Annual End-Use Cost

Heating	\$242
Cooling	\$103
Water Heating	\$184
Lights & Appliances	\$391
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,011

Annual End-Use Consumption

Heating [Electric kWh]	2,223.3
Cooling [Electric kWh]	928.3
Hot Water [Electric kWh]	1,676.5
Lights & Appliances [Electric kWh]	3,546.5
Total [Electric kWh]	8,374.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.02
Peak Summer kW	1.35

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

Richmond, VA 23225
Model: C2 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_C2 Ground
Initial House Design

Annual Energy Cost

Electric	\$1,123
----------	---------

Annual End-Use Cost

Heating	\$235
Cooling	\$103
Water Heating	\$236
Lights & Appliances	\$458
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,123

Annual End-Use Consumption

Heating [Electric kWh]	2,178.1
Cooling [Electric kWh]	926.8
Hot Water [Electric kWh]	2,146.6
Lights & Appliances [Electric kWh]	4,167.0
Total [Electric kWh]	9,418.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.12
Peak Summer kW	1.55

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

Richmond, VA 23225
Model: C2 Top
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_C2 Top
Initial House Design

Annual Energy Cost

Electric	\$1,144
----------	---------

Annual End-Use Cost

Heating	\$253
Cooling	\$122
Water Heating	\$236
Lights & Appliances	\$442
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,144

Annual End-Use Consumption

Heating [Electric kWh]	2,339.5
Cooling [Electric kWh]	1,097.3
Hot Water [Electric kWh]	2,146.4
Lights & Appliances [Electric kWh]	4,021.0
Total [Electric kWh]	9,604.2
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.24
Peak Summer kW	1.59

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
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Fuel Summary

Property

Richmond, VA 23225
Model: C3 Ground
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_C3 Ground
Initial House Design

Annual Energy Cost

Electric	\$1,096
----------	---------

Annual End-Use Cost

Heating	\$223
Cooling	\$108
Water Heating	\$221
Lights & Appliances	\$454
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,096

Annual End-Use Consumption

Heating [Electric kWh]	2,056.2
Cooling [Electric kWh]	967.6
Hot Water [Electric kWh]	2,006.9
Lights & Appliances [Electric kWh]	4,127.6
Total [Electric kWh]	9,158.3
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.04
Peak Summer kW	1.55

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
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Fuel Summary

Property

Richmond, VA 23225
Model: C3 Top
Community: Semmes Flats

Organization

Southern Energy Management
Jacob Hauser MES

Inspection Status

Results are projected

Builder

Semmes Flats_C3 Top
Initial House Design

Annual Energy Cost

Electric	\$1,192
----------	---------

Annual End-Use Cost

Heating	\$305
Cooling	\$139
Water Heating	\$220
Lights & Appliances	\$437
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,192

Annual End-Use Consumption

Heating [Electric kWh]	2,837.0
Cooling [Electric kWh]	1,248.4
Hot Water [Electric kWh]	2,006.8
Lights & Appliances [Electric kWh]	3,981.6
Total [Electric kWh]	10,073.8
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.50
Peak Summer kW	1.65

Utility Rates

Electricity	Dominion VA 1/25 (ALL Riders)
-------------	-------------------------------

Tab S:

Supportive House Mandatory
Certification and Documentation

N/A

Tab T:

Funding Documentation

Tab T.1:

PBV Commitment Letter



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.

March 11, 2025

Elmington Affordable, LLC
Attn: Andrea Blumenweig
1030 16th Avenue S, Suite 500
Nashville, TN 37212

RE: RRHA RFP 2025-01 Project Based Vouchers – Semmes Flats

Dear Ms. Blumenweig:

Thank you for responding to Richmond Redevelopment and Housing Authority's Request for Proposal No. RRHA-RFP-2025-01 for Project Based Vouchers (PBVs) issued on **January 16, 2025**. In response to your proposal, I am pleased to inform you that you have been awarded **46** PBVs for your project located at **2201 McDonough St., Richmond, VA 23225**. The term of the PBVs will be for 20 years subject to the execution of a HAP contract. This commitment is in effect from March 11, 2025 – March 10, 2027 (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 March 10, 2026. 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 colene.orsini@rrha.com.

Sincerely,

Colene Sue Orsini

Colene S. Orsini, VCA
VP of Procurement and Contract Administration

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



Tab T.2:

HOME Funds Commitment Letter



CITY OF RICHMOND

Housing and Community Development

Date: March 5, 2025

C. Hunter Nelson
ECG Semmes, LP
1030 16th Ave S, Suite 500
Nashville TN 37212

RE: Notification of Award Recommendation for Response to HCD's PY25/FY26 Federal Entitlement Notice of Funding Availability (NOFA)

Dear C. Hunter Nelson:

I am pleased to inform you that the project listed below is being recommended for funding from the PY25/FY26 Federal Entitlement Funds: CDBG, CDBG-CV, ESG, HOME and HOPWA NOFA released on November 20, 2024.

As an important note, this award recommendation is based on HCD's estimation of funds to be made available from the Department of Housing and Community Development (HUD) through their Formula Program Allocations. Notification of actual allocations from HUD are anticipated in late spring. If the funding levels for any grant differ from the estimates used for the NOFA, HCD will implement a proportional increase or reduction of awards to the affected projects.

Project Name	Semmes Flats
Funding Source	HOME
Recommended Amount	\$1,315,013.00

HCD will submit its full list of award recommendations and the draft PY25-FY25 Annual Action Plan (AAP) to City Council in coordination with Mayor Danny Avula's Proposed Annual Fiscal Plan for Fiscal Year 2026. The plan is currently set to be introduced to City Council on March 26th, with an anticipated final approval date of May 12, 2025. Between the two dates, HCD will post the recommended award amounts in local publications and provide an opportunity for public comment on the recommended awards and the draft AAP.

Once City Council adopts a proposed fiscal plan and the AAP, HCD will submit the final AAP to HUD. At that time, HCD staff will reach out to you to provide additional guidance concerning a confirmed award amount and required start-up documentation to begin the Item Plan and Contract finalization process.

If you would like to schedule a debriefing on your application please contact Amanda Wrinkle, Senior Manager, Federal Entitlement Programs, within 5 business days of receiving this notice to schedule a virtual meeting. Amanda can be reached at amanda.wrinkle@rva.gov or 804-646-1876.

We look forward to working with you on this endeavor.

If you have any questions, please contact me at 804-646-7426 or via email at Merrick.malone@rva.gov.

Sincerely,

DocuSigned by:

30DEBD1FA959445...
Merrick Malone
Director

CC: Mark McCord
mmccord@elmingtoncapital.com

Tab U:

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

Semmes Flats
2201 McDonough Street
Richmond, VA, 23225

RE: Virginia Housing Renter 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

N/A

Tab W:

Internet Safety Plan and Resident Information Form

SEMMES FLATS

INTERNET SECURITY PLAN

The internet service at Semmes Flats 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.

Semmes Flats Apartments Internet Guidelines Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Semmes Flats 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 Semmes Flats 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 Semmes Flats. 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 Semmes Flats' Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____



Internet Safety

Playing it safe while playing online



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



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

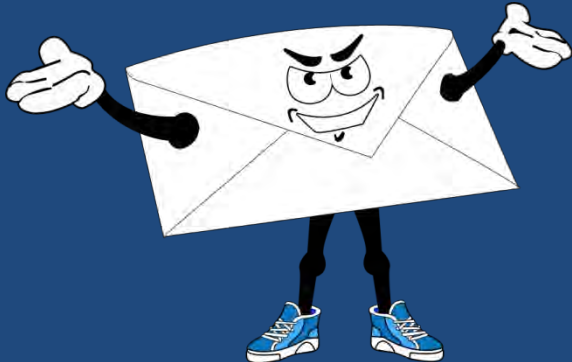
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



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

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

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

Adware

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

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

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

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



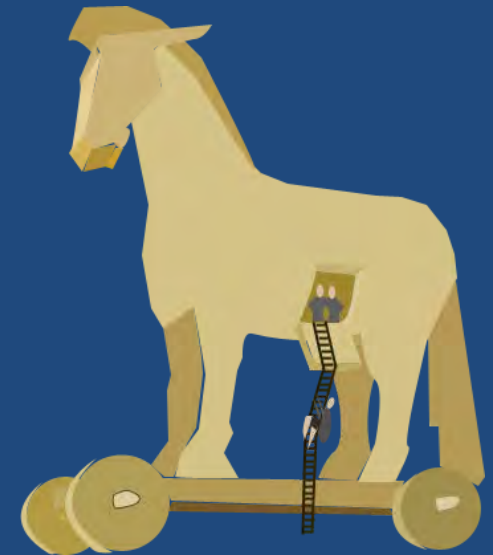
Trojan Horse

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

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

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

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



Worms

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

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

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





Virus

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

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

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

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

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

Social Media

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



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

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

Geotagging



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

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

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

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

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



Be Careful of What You Say!



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

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

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

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



Be Careful of What You Say!



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

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

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

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

Stranger Danger Online



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

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

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





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

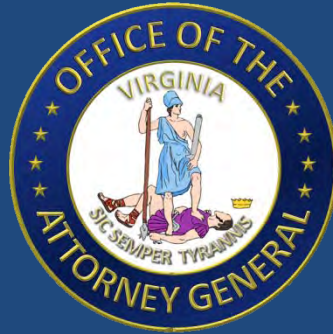
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior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

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

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

Legal Consequences of Sexting

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



Information Provided By:
Office of the Attorney
General

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

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

MARKETING & MANAGEMENT PLAN

Semmes Flats

2201 McDonough St., Richmond, VA 23225



Table of Contents

- I. Ownership Objectives
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I. Ownership Objective

Semmes Flats will consist of a 246-unit multi-family rental community in Richmond, Virginia. The subject property is financed in part through the Low-Income Housing Tax Credit program. **The unit mix will include 34 one-bedroom, 90 two-bedroom 102 three-bedroom and 20 4- bedroom apartment units. This is a LIHTC Affordable Family Community with units reserved for those in the 30% to 70% (area median income level) AMI.** It is the assumed ownership objective for this asset to be for long term hold ownership, and this plan has been designed accordingly.

As management agent, communication with the ownership team will include a combination of weekly and monthly reporting in addition to periodic personal visits by supervisory management staff. Leasing and occupancy information will be provided on a weekly basis. A full financial package will be furnished monthly that includes detailed reporting of income and expenses, as well as narrative comments regarding budget variances to income and expense.

All units will be leased to families and individuals who qualify with the allocated income restrictions ranging from 30% to 70% AMI. There will be 46 Project Based Vouchers placed on 30% AMI units to allow for low income families and individuals to have subsidized units with increased affordability. All prospects will be income qualified by our onsite team and EPM's compliance team prior to completing an application to ensure compliance with income limits. Similarly, each year at renewal, residents will go through the qualification process to ensure continued compliance.

All management efforts at both the corporate and property levels will focus on the urgency of achieving ownership's objectives of optimum operation of the community with residents meeting the qualifying standards set forth by LIHTC and other program regulations as well as those necessary to afford smooth property operations and stabilized performance of the asset to the benefit of the property's owners and residents.

II. Staffing

Staffing will consist of a Community Director (property manager) and Service Manager (maintenance). Any additional staff will be considered. The goal is to create an on-site team of personnel that will be immediately responsible for the day-to-day operations of the community.

Immediate on-site supervision will be handled by a Regional Manager under the supervision of a Regional Vice President experienced in affordable housing, that is familiar with the local market area. The RVP will visit the property on a routine basis and lead the Regional Manager. This structure provides a direct local point of contact for the ownership team to ensure that we achieve the goals and objectives established for the property. The frequency of visits will vary from several times weekly to bi-weekly, according to the specific needs of the community. In addition to the RVP, the Executive Vice President will also have oversight and involvement with the community in varying amounts through transition and stabilization. In addition to the direct supervision of the property, corporate office support staff in the areas of accounting and LIHTC program compliance will assist the on-site team.

This level of direct supervision at the regional and executive levels along with our corporate support team will also enable us to appropriately manage stabilized assets while having ample coverage to handle lease-up as it comes online.

III. Initial Property Transition and Analysis

A team of Elmington staff with experience in all areas of operation will assist the property in establishing operations. This team will follow a specific on-boarding process that will address all facets of the operational logistics at the outset. These include payroll, benefits, IT, answering services, property management, accounting, and A/P systems, etc. Introductions will be made to corporate team members so that the property is fully assimilated into the EPM culture from day one. In addition, corporate department heads will be included in the process to address any immediate needs and eliminate any delays in efficient transition.

HR, property management systems, and data set up will be in process prior to the date that the leasing office opens to streamline the transition process and facilitate a smoother conversion to live property data as quickly as possible. Site communications and systems access will be established on day one.

Collections, occupancy, leasing, comparable property, and marketing efforts will also be initiated at the front end to assure a smooth transition to stabilized operations as leasing continues.

IV. Marketing

The community is located in Richmond, Virginia, which has a population of over 231,007 thousand and an approximate median family income of \$64,903. The average income distribution in Richmond includes 14% high income households with 41% middle income households and 21% lower-income households.

Richmond has experienced significant population growth especially in its residential population. Richmond is quite diverse, with 52% White, 30% Black, 6% Asian, 4% Hispanic or Latino and 11% is represented by persons with disabilities. Our marketing efforts will highlight aspects of our property that resonate with the community, such as family-friendly amenities, community spaces, and cultural inclusiveness. By emphasizing messages of empowerment and heritage we will attract applicants in minority groups where this is particularly meaningful. Through advocacy and initiatives, we will showcase our commitment to the community and build goodwill.

All marketing sources will be evaluated up front, for effectiveness and need in the submarket, and implemented accordingly. Initially, a broad spectrum of marketing sources will be analyzed, including print and internet marketing in addition to outreach marketing to local employers and other qualifying apartment residents. A thorough market comparison study will be completed to assess the current market conditions, and the community will be analyzed and compared to that of the immediate area of competition to tailor our marketing efforts to what our potential prospects are looking for. Rents will then be evaluated to maximize budget requirements and ownership objectives and marketing materials will be transparent to ensure they clearly explain eligibility criteria, application processes and available assistance programs.

The demographic population group(s) least likely to apply as listed above will be targeted and we will contact community organizations to facilitate outreach to these particular group(s). This may include a social service agency, religious body, advocacy group, community center, etc.

We will specifically market the 504 units at nonprofits, learning centers, etc such as Northstar and the Educational Development Center. We will ensure outreach marketing efforts reach the target population for the 26 504 units.

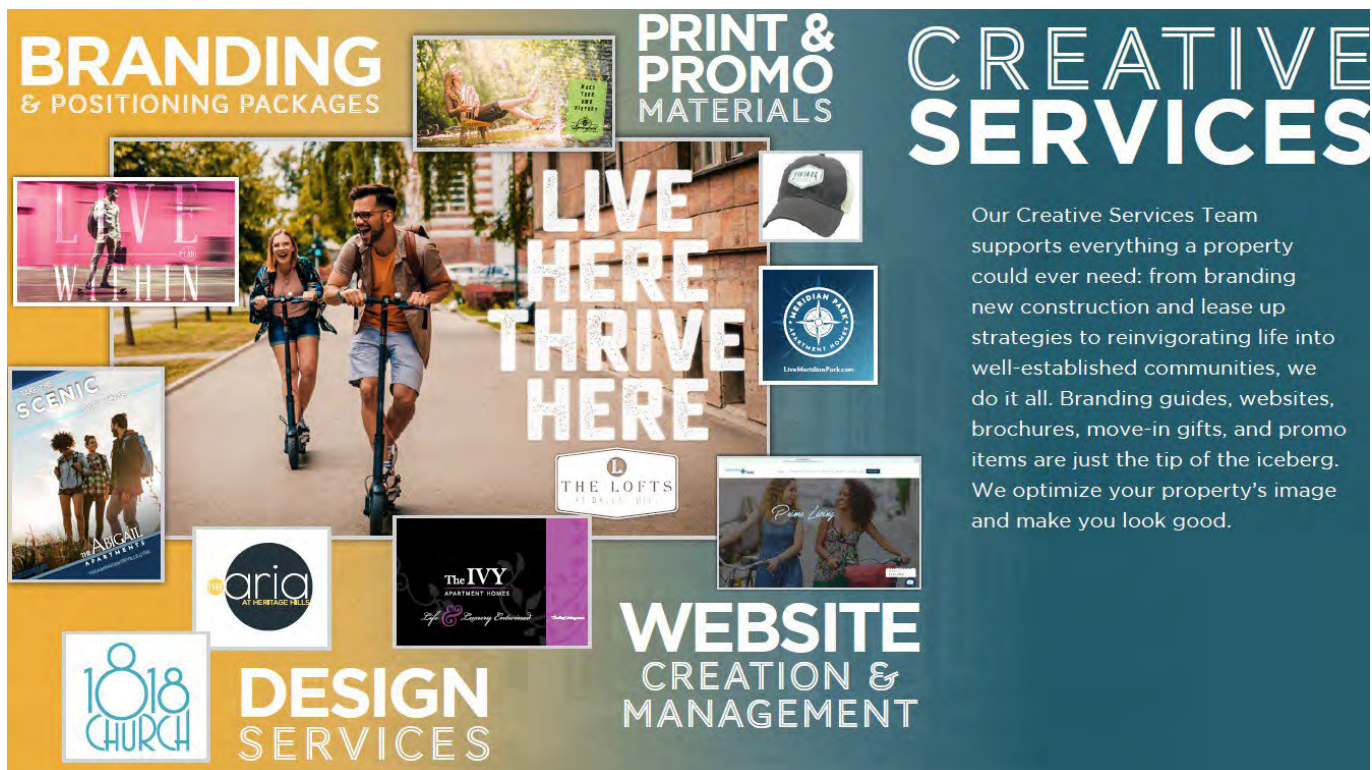
Leasing will entail full assessment of impactful opportunities. Team training will be ongoing through this process to ensure that EPM's corporate procedures and customer service standards are activated and followed. Needs in each area will be identified and addressed as necessary based on priority. Implementation of any necessary adjustments to marketing expenditure and concessions given will also be continued as the property moves towards routine operations.

Activities will include advertising such as the property listed on the Virginia Housing Search.com website, Social Media Reels, Facebook, Zillow, Prospect Engagement Events, Regular Prospect Email Blasts, Additional Signage, Flags and Bootlegs. Virtual tours may be utilized to give potential applicants a comprehensive view of the property. Local advertising will utilize traditional advertising methods like billboards, flyers and local newspapers to reach anyone who might not be online. The property will participate in local events to network and showcase the property to the community.

Competition: We have identified two developments in close proximity that offer similar amenities making them direct competitors to Semmes Flats with the closest being a 260-unit mid-rise community near 2000 Semmes Avenue and a Townhome development named Belle Heights. Richmond typically has high occupancy rates, often exceeding 95% for well maintained properties. Richmond, with its strong demand due to population growth, economic stability, and competitive pricing, means that Semmes Flats will be well positioned to maintain their occupancy goals.

EPM SUGGESTED MONTHLY BUDGET FOR INITIAL 6 MONTHS

Line Item	Budget	Notes
Apartments.com		Diamond (6-month package)
Google AdWords/SEO/PPC		Level 1 (Top tier, in-house)
Zillow		Premium package
Rentable		
Chatbot on Website		
Geofencing		Top package (in-house)
ApartmentIQ		
Google Display		3rd party
Social Media + Reputation Mgt.		Influencer packet (in-house)
Total:	Any in-house digital marketing offering is a la carte and contract-free	



V. Resident Relations and Retention

A resident survey can be distributed as necessary to determine how satisfied existing residents are with their rental experience. We will also continue to bolster social media comments made about the property on the web, by proactively soliciting good reviews from satisfied residents. Results of the survey will be used to address any concerns and attempt to meet the desires of residents within the abilities of the community to provide them with quality living experience, as well as proactively reduce turnover and reinforce a sense of community at the property. Periodic social events will be planned as appropriate to offer the residents an opportunity to socialize and create community pride.

Residents will be asked to direct any maintenance needs to the office, where service requests will be completed and prioritized for completion. By notifying office personnel, not only will the leasing staff be aware of any issues, but recurring problems or instances of resident abuse of a unit will be more easily identified.

Resident retention will be addressed beginning immediately at move in by emphasizing to the new resident what they can expect from property management, and in turn what management will expect of them. Effective, professional management and maintenance of the property and individual resident units will also bolster resident retention. A resident referral campaign will be implemented.

VI. Support Services

Outreach programs and resident promotions may be implemented by the Community Director as a service to the community as needs and owner preferences dictate. Materials used for outreach marketing will be approved by the RVP and Regional Manager and the on-site staff will implement and coordinate all outreach efforts. There will be 26 dedicated 504 units that exclusively serve a special needs tenant base. EPM employs a dedicated 504-Coordinator who provides information and support to the Community Director and Regional Manager to ensure that we provide necessary accommodation for individuals with disabilities. Our goal is to create an inclusive environment where everyone has equal access. The 504-Coordinator can be reached at 504coordinator@elmingtonpm.com.

These services will be coordinated through local agencies such as Little Hands Virginia located at 3707 Saunders Ave., Richmond, VA 23227, and service providers as appropriate and provided to residents as needed in group settings. These services can span a range of categories from household budgeting to money saving techniques and drug education for children and parents. Additionally, relationships with 3rd party resident service firms that can assist in establishing and running programs as may be required by the LURA, or simply desired to help build community amongst the residents.

VII. Occupancy

New applicants will be identified through a pre-qualification process at the time of their initial contact with our leasing staff. This process will include information regarding household composition, income, credit and criminal background, and previous housing history. State referred applicants will be given a leasing preference to fill the property's required unit commitment and will be maintained throughout the extended use period – 60 Day Hold. Vacant units are held and actively marketed to our networking contacts such as Virginia Department of Social Services and Little Hands Virginia which is solely dedicated to providing essentials to economically disadvantaged young children.

Rental applications may be obtained at least 90 days in advance through the properties website or by calling the phone number displayed at the location. Initial leases are written for 12 months, with varying terms available for subsequent renewal periods. Lease requirements and community policies are personally explained and reviewed in detail to new residents at move-in. These priorities are further enhanced by on-site staff accompanying the resident to their apartment home for the first time in order to review the unit and its operating systems.

Following initial qualification occupancy rates will be aggressively benchmarked for this community at 95% - 97% but can be adjusted as appropriate based on current market conditions.

Traffic, leasing, and marketing activity are monitored constantly and reported on a weekly basis as part of routine management. Results are analyzed and discussed with regional and on-site staff, as well as ownership to compare budgeted levels and make appropriate adjustments to marketing and advertising plans, special promotions, and rental rates on a weekly basis as necessary.

Routine vacancies are turned and prepared for re-occupancy within three to five days unless work is required that exceeds the scope of a normal turn. In such cases, additional or contract work is scheduled as quickly as possible so as to return the unit to the ready status as soon as possible, understanding that ready units boost occupancy.

VIII. Property Construction and Maintenance Operations

Individual units will be periodically inspected to determine any unreported maintenance or resident damages and addressed as necessary utilizing our normal written service request system to allow for proper prioritization and tracking of completion.

Routine maintenance needs will be handled by on-site staff. Calls will be made to the leasing office for tracking and assignment to maintenance personnel. Routine requests will be addressed within 24 hours or less, based on volume of work in progress. Emergency service requests are addressed on an immediate basis as necessary according to the type of problem reported. After hours emergency maintenance calls will be reported to an automated system that first explains options to the resident, then gives them the option of reporting as routine to be addressed the following business day, or an emergency situation to be addressed as soon as possible. In the event of emergency calls, the system immediately calls the on-call maintenance person with the message and contact information for the resident. In the event that the message is not received within 15 minutes, the system escalates calls to the Community Director and Regional Manager until the matter has been addressed. All of this activity is digitally recorded for monitoring and review.

IX. Federal and State Program Compliance

Elmington Property Management brings deep experience in Affordable housing, with leadership having worked heavily in this market segment for over 30 years and is an approved agent through **The Richmond Housing Authority**. Compliance with Federal and State program requirements is handled through a detailed procedure of information gathering conducted at the site level where verifications are processed as necessary to ensure that all program requirements are met. Once complete, all applications are submitted to a centralized corporate compliance department for review and final approval prior to move in to ensure accuracy.

Compliance training is conducted with all on-site, supervisory, and corporate compliance staff via in house training utilizing our proprietary compliance training, State sponsored classes, and third-party courses taught by national compliance consulting experts. Staff members are required to receive program specific training annually.

X. Certification / Re-Certification Procedures

Initial certification information begins at the community leasing office. Applicants are pre-qualified as to program requirements prior to the actual application process. Once pre-qualified, applicants' complete program specific, proprietary application forms in the presence of on-site personnel to ensure that complete and accurate information is obtained. At no time are applications allowed to be completed off site on affordable communities. Once the initial application is complete, additional forms and verifications are completed according to the specific circumstances surrounding each applicant.

Following the intake process, applications are immediately run through a third-party screener within our property management software (Fortress) to ensure that the applicant meets criminal criteria set forth for the property. If passing, the credit is then checked as well within the same transaction. This process enables us to minimize cost to the property for third-party report fees as well as staff time spent in the qualification process if in fact the applicant does not meet these criteria despite the pre-qualification process.

Once a clear background is established, staff members begin to process verifications in accordance with program regulations. When the file has been completed and is qualified, the program specific portions (LIHTC) are sent to the corporate compliance department for further review and final approval. This process is usually complete within 48 hours of receipt, and any discrepancies or corrections are communicated to the site to be addressed and confirmed prior to the applicant moving in. This process allows at a minimum a double check, and often a triple check of the verification process to ensure that the applicant is qualified for the unit, and that the tax credits of the owner are protected.

The annual recertification process is very similar. Depending on the age and income mix of any given community, the process can range from a process nearly identical to initial qualification to simply updating basic household information per the regulations allowed by the modified certification procedures recently implemented by the IRS.

XI. Rent Changes / Lease Terminations / Evictions

Changes In Resident's Rent Based on Utility Allowance. Rent is based on the area median gross income (AMGI) applicable to such unit, calculated in accordance with all IRS regulations, less any applicable utility allowance. The utility allowance for the unit may change during the lease term. If the utility allowance for your unit decreases during the lease term, Owner may, at its sole discretion, increase the rent by the amount of the utility allowance decrease. Any such rent increase will be made in accordance with all applicable state and local laws. The owner will notify residents in writing as required by law in advance of the effective date of any such increase.

Changes In Resident's Rent Based on Hud Area Median Gross Income. Rent for each unit is based on the area median gross income (AMGI), which is published by the Federal Department of Housing and Urban Development for the geographic area of the Premises. If AMGI increases any time during the term of your Lease, Owner may, at its sole discretion, increase the rent to an amount not to exceed the allowable amount of the new AMGI. Any such rent increase will be made in accordance with all applicable state and local laws. The owner will notify residents in writing as required by law in advance of the effective date of any such increase.

Rents are due on the 1st of each month. Late charge dates and amounts are handled in accordance with local tenant/landlord laws if applicable or set specifically for the property in the absence of municipal requirements. Rents are payable by check or money order at the property office. "Friendly Reminders" are sent to any resident not having paid prior to the delinquent date, and applicable late charges are assessed at the appropriate time per the lease agreement. All delinquent residents are notified in writing of the breach, and subsequent calls and personal contacts are made to collect through the first ten days of the month. Any resident that has not paid or signed a promise to pay agreement prior to the 15th of the month will be turned over for eviction or a writ will be filed with the court in accordance with local law.

All resident's delinquent on the 15th of the month, and who have not signed a promise to pay agreement, are to be submitted to the attorney for eviction. For violations other than non-payment of rent, the RM is to be notified prior to any notice being issued. Specific notice requirements in URLTA should be followed. Should the resident not cure the infraction by the end of that period, a notice to vacate may then be issued. Never accept rent from any resident after the file has been sent to the attorney for eviction without consulting with the RM first. Once a file has been sent to the attorney, enter the unit as "On Notice to Vacate" in Fortress. The move-out date should be at least 45 days from the date of filing.

XII. Financial Management

Property management accounting on site is done through Fortress and integrated platforms. This is used for lease and rent management, accounts receivable, and accounts payable. Invoices are entered at the site level using Nexus and travel through the approval process electronically with varying approval levels through supervisory and executive management based on invoice amount and type. Rents are deposited electronically by the on-site staff. Reconciliation of property accounting and production of financial statement packages are handled at the corporate office. A full financial package including P&L, balance sheet, rent roll, A/P and A/R detail, bank reconciliation, and trial balances are provided monthly to the owner, and to other interested parties (i.e. lender and syndicators) as required.

XIII. Budgeting

Annually, the on-site team will meet with the Regional Manager in September to create the draft budget for the upcoming year. Once the draft is completed, the RM reviews the draft for further analysis and review. Following this process, the budget is forwarded to the RVP for a final review prior to being sent to the owner for comment prior to being finalized and entered into the accounting system for the following year. Approved budgets are reviewed with the Regional Manager, community director, and maintenance supervisor to ensure all are in agreement with the budget and understand the requirements and how it will impact property operations.

XIV. Capital Budgeting

Spending limits are imposed on site level staff at \$1,000 without supervisory approval. Regional Managers are limited to \$2,500 unless otherwise restricted by the management agreement. Limits are set into the property management program to help monitor these limits at the on-site level. Additional checks are done at the time of invoice approval. All non-recurring capital expenses require additional approval prior to the time purchase regardless of budget authority or approval.

XV. Security

Risk analysis is addressed through several different sources. An initial assessment of the property and surrounding neighborhood will be made to identify any potential risks. If found, corrections will be addressed through the operating budget or capital recommendation to the owner as appropriate. Subsequent monitoring will be done through monthly inspections conducted by the on-site team and quarterly property audits conducted by the Regional Manager. Special attention will be paid to site specific or unusual circumstances. Management will make

recommendations for additional budgetary needs that adversely affects leasing and marketing activities.

XVI. Risk Management

Adequacy of insurance coverage is conducted at the time of management transition as part of initial due diligence procedures. Recommendation is made to the owner as appropriate.

Property insurance requirements vary somewhat by property but are analyzed at the time of acquisition to ensure proper coverage and that the requirements of the lender and syndicators are met. Following analysis, if any concern is noted, or potential changes identified, the owner will be notified immediately.

Toxic substances are monitored through established maintenance procedures to ensure compliance with EPA, OSHA, and health department guidelines. MSDS manuals are maintained on property in maintenance work area.

XVII. Administrative Responsibilities

The Community Director on-site reports to a Regional Manager, who reports directly to the Regional Vice President. Other corporate administrative, accounting, and compliance team members support the on-site teams in their various areas of responsibility. Staff members at all levels are guided by a written employee handbook that addresses all areas of employment procedures.

Individual bank accounts are established for both operating and security deposit funds. In the event that the lender does not handle monthly escrow funds, separate accounts are established for that purpose as well. All of these accounts are monitored and reconciled by corporate accounting staff and tied to property financials at month end.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

N/A

Tab Z:

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

N/A

Tab AA:

Priority Letter from Rural Development

N/A

Tab AB:

Social Disadvantage Certification or Veteran

Owned Small Business Certification

N/A