
2026 Federal Low Income Housing Tax Credit Program for Virginia

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time On **March 12, 2026**

Tax Exempt Bonds

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time for one of the available
4% credit rounds- **January 15, 2026, July 1, 2026** or **October 1, 2026**.

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



INSTRUCTIONS FOR THE VIRGINIA 2026 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 all credits:

Applicants should submit the application package via Procorem prior to the application deadline, which is **12:00 PM** Richmond Virginia time for each round. 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

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
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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2026 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2026-C-114

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: March 12, 2026

1. Development Name: Main Street Villas

2. Address (line 1): 1312 Main Street
 Address (line 2): _____
 City: Lebanon State: VA Zip: 24266

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 Russell County

5. The site overlaps one or more jurisdictional boundaries. FALSE
 If true, what other City/County is the site located in besides response to #4? _____

6. Development is located in the census tract of: 304.03

7. Development is located in a **Qualified Census Tract**. FALSE *Note regarding DDA and QCT*

8. Development is located in a **Difficult Development Area**. FALSE

9. Development is located in a **Revitalization Area based on QCT**. FALSE

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

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)

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

3%	10%	12%
<u>FALSE</u>	<u>FALSE</u>	<u>FALSE</u>

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

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

Enter only Numeric Values below:

15. Congressional District: 9
 Planning District: 2
 State Senate District: 38
 State House District: 4

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

Main Street Villas is the new construction of 21 senior apartments on Main Street (Route 19), on a site formerly occupied by the Carriage House Motel in downtown Lebanon, Virginia. The Motel has since been demolished, and the site cleared, in anticipation of the new construction of nine duplex structures and a tenth structure housing both apartments and community space.

VHDA TRACKING NUMBER

2026-C-114

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: March 12,2026

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: Andrew Shortt
 Chief Executive Officer's Title: Town Manager Phone: (276) 889-7200
 Street Address: PO Drawer 309
 City: Lebanon State: VA Zip: 24266

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Tony Dodi - Mayor of the Town of Lebanon

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

Chief Executive Officer's Name: Lonzo Lester
 Chief Executive Officer's Title: County Administrator Phone: (276) 889-8000
 Street Address: 137 Highland Drive
 City: Lebanon State: VA Zip: 24266

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:

Local Housing Authority Pool

or

b. If requesting Tax Exempt Bond credits, select the round.

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year (skip for TE Credits)

Carryforward Allocation

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2026.

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, 2026, 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 2026 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

New Construction

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

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

TRUE

If True, additional Credit Request cannot exceed 10% of the prior credit award.

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:

[Redacted]

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

FALSE

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 50

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Main Street Villas, LLC

Developer Name: Southwest Regional Housing Development Corporation

Contact: M/M ▶ Mr. First: Keith MI: Last: Viers

Address: 35 Fox Meadow Lane

City: Lebanon St. ▶ VA Zip: 24266

Phone: (276) 889-4910 Ext. Fax:

Email address: kviers@cprha.org

Federal I.D. No. 884052457 (If not available, obtain prior to Carryover Allocation.)

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

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

Jeffrey Michael Meyer, jmeyer@vacdc.org, 8045432208

- ACTION:**
- a. Provide Certification from Virginia State Corporation Commission (**Mandatory TAB B**)
 - b. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF, along with ROFR, if applicable.

b. 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**)

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

An applicant with a principal that, within three years prior to the current application, beginning with deals awarded in 2025, received an IRS Form 8609 for placing a separate 9% development in service without returning credits to or requesting additional credits from the issuing housing finance agency, will be permitted to increase the amount of developer's fee included in the development's eligible basis by 10%.

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date: 6/1/27

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 6/1/27.
- 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: Southwest Regional Housing Development Corporation

Address: 35 Fox Meadow Lane - PO Box 1328

City: Lebanon St.: Virginia Zip: 24266

Contact Person: Keith Viers Phone: (276) 889-4910

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

Note: No developer's fee basis in cases where there purchaser and seller unless Housing prior to applicatic Fee Calculation in the LIHT

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>
Southwest Regional Housing Developi	(276) 889-4910	Managing Member	100.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Provide Email address for each completed team member

Complete the following as applicable to your development team.

► Indicate Veteran Owned Small Business designation (as defined in the manual)to each team member (if applicable). You can mark True for 3 members to receive the full 10 points.

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

1. Tax Attorney:	Eric Lavin	This is a Related Entity.	FALSE
Firm Name:	Applegate & Thorne-Thomsen		
Address:	425 S Financial Place, Suite 1900	Veteran Owned Small Bus?	FALSE
City, State, Zip	Chicago, IL 60605		
Email:	elavin@att-law.org	Phone:	(312) 491-3329
2. Tax Accountant:	Mike Vicars	This is a Related Entity.	FALSE
Firm Name:	Dooley & Vicars, PC		
Address:	1100 Boulders Parkway, Suite 600	Veteran Owned Small Bus?	FALSE
City, State, Zip	N Chesterfield, VA 23225		
Email:	mike@dvcpas.com	Phone:	(804) 355-2808
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	Keith Viers	This is a Related Entity.	TRUE
Firm Name:	Cumberland Plateau Regional Housing Auth		
Address:	PO Box 1328	Veteran Owned Small Bus?	FALSE
City, State, Zip	Lebanon VA 24266		
Email:	keith@cprha.org	Phone:	(276) 889-4910
5. Contractor:	Abran Quesenberry	This is a Related Entity.	FALSE
Firm Name:	Quesenberry Construction		
Address:	104 E 19th Street N	Veteran Owned Small Bus?	FALSE
City, State, Zip	Big Stone Gap, VA 24219		
Email:	aquesenberry@quesenberrys.com	Phone:	(276) 523-0411
6. Architect:	Colin Arnold	This is a Related Entity.	FALSE
Firm Name:	Arnold Design Studio		
Address:	930 Cambria Street NE	Veteran Owned Small Bus?	FALSE
City, State, Zip	Christiansburg, VA 24073		
Email:	carnold@arnolddesignstudio.com	Phone:	(540) 382-2002

E. DEVELOPMENT TEAM INFORMATION

Provide Email address for each completed team member

7.	Real Estate Attorney:	Eric Reecher	This is a Related Entity.	<input type="checkbox"/> FALSE
	Firm Name:	Elliott Lawson and Minor PC		
	Address:	230 Piedmont Avenue, Suite 300	Veteran Owned Small Bus?	<input type="checkbox"/> FALSE
	City, State, Zip	Bristol, VA 24201		
	Email:		Phone:	
		<i>Provide Email address for completed team member</i>		
8.	Mortgage Banker:		This is a Related Entity.	<input type="checkbox"/> FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	<input type="checkbox"/> FALSE
	City, State, Zip			
	Email:		Phone:	
9.	Other 1:		This is a Related Entity.	<input type="checkbox"/> FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	<input type="checkbox"/> FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
10.	Other 2:		This is a Related Entity.	<input type="checkbox"/> FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	<input type="checkbox"/> FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
11.	Other 3:		This is a Related Entity.	<input type="checkbox"/> FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	<input type="checkbox"/> FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
12.	Other 4:		This is a Related Entity.	<input type="checkbox"/> FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	<input type="checkbox"/> FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
13.	Other 5:		This is a Related Entity.	<input type="checkbox"/> FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	<input type="checkbox"/> 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:

- FALSE a. Be authorized to do business in Virginia.
- FALSE b. Be substantially based or active in the community of the development.
- FALSE c. Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.
- FALSE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- FALSE e. Not be affiliated with or controlled by a for-profit organization.
- FALSE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
- FALSE g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

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:

G. NONPROFIT INVOLVEMENT

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

- A. **TRUE** 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 **TRUE**
Name of Local Housing Authority Cumberland Plateau Regional 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 M

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	<u>21</u>	bedrooms	<u>21</u>
Total number of rental units in development	<u>21</u>	bedrooms	<u>21</u>
Number of low-income rental units	<u>21</u>	bedrooms	<u>21</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>21</u>	bedrooms	<u>21</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)			<u>0</u>
d. Total Floor Area For The Entire Development			<u>21,618.70</u> (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)			<u>4,659.00</u> (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding)			<u>0.00</u>
g. Total Usable Residential Heated Area			<u>16,959.70</u> (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			<u>100.00%</u>
i. Exact area of site in acres	<u>2.956</u>		
j. Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).		<u>TRUE</u>	
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		<u>FALSE</u>	

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:

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
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	739.26	SF	21	21
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			21	21

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) 10
- b. Age of Structure: 0 years
- c. Maximum Number of stories: 1
- d. The development is a scattered site development. FALSE
- e. Commercial Area Intended Use: community space for residents only
- f. Development consists primarily of : (Only One Option Below Can Be True)
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood) TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood) FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood) FALSE
- g. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse	TRUE	v. Detached Single-family	FALSE
ii. Garden Apartments	TRUE	vi. Detached Two-family	FALSE
iii. Slab on Grade	TRUE	vii. Basement	FALSE
iv. Crawl space	FALSE		
- h. Development contains an elevator(s). FALSE
 - If true, # of Elevators. 0
 - Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

- | | | | |
|-------------------------|--------------|------------------------|--------------|
| a. Business Center | <u>TRUE</u> | f. Limited Access | <u>FALSE</u> |
| b. Covered Parking | <u>FALSE</u> | g. Playground | <u>FALSE</u> |
| c. Exercise Room | <u>FALSE</u> | h. Pool | <u>FALSE</u> |
| d. Gated access to Site | <u>FALSE</u> | i. Rental Office | <u>FALSE</u> |
| e. Laundry facilities | <u>FALSE</u> | j. Sports Activity Ct. | <u>FALSE</u> |
| | | k. Other: | <u></u> |

l. Describe Community Facilities: property management and community room on site, gazebo

m. Number of Proposed Parking Spaces 53
 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.
- c. **All Tax Exempt 4% Applications must submit plans and specifications complete at least through Design Development (DD) phase for all design disciplines.** Reference the separate Minimum Design and Construction Requirements document for a full list of submission requirements for New Construction and Rehabilitation projects.

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

J. ENHANCEMENTS

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

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

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

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

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

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

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 25.00% | b1. Percentage of brick covering the exterior walls. |
| 75.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| TRUE | d. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| TRUE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| FALSE | f. Full bath fans are equipped with a humidistat. |
| 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 where it does not already exist. |
| FALSE | i. Each unit is provided free individual high-speed internet access.
<i>(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)</i> |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| TRUE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| TRUE | m. All interior doors within units are solid core. |
| FALSE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| 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. |

J. ENHANCEMENTS

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

- TRUE a. All cooking ranges have front controls.
- TRUE b. Bathrooms have an independent or supplemental heat source.
- TRUE 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:

- | | |
|--|---|
| <input checked="" type="checkbox"/> TRUE Earthcraft Gold or higher certification | <input type="checkbox"/> FALSE National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE LEED Certification | <input type="checkbox"/> 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.)

<input checked="" type="checkbox"/> TRUE Zero Energy Ready Home Requirements	<input type="checkbox"/> FALSE Passive House Standards
--	--
- FALSE Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy F or Passive House Standards. Provide certification at **Tab P.** See Manual for details and requirements.


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

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

No Market Units listed on Structure 1a.

4. FALSE Market rate units/agencies are substantial responsible parties in the low-income units.

--	--	--	--	--	--	--	--	--	--	--	--



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

I. UTILITIES

1. Utilities Types:

- a. Heating Type Heat Pump
- b. Cooking Type Electric
- c. AC Type Central Air
- d. Hot Water Type Electric

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

- | | | | |
|---------------------|-------------|----------------|-------------|
| Water? | <u>TRUE</u> | Heat? | <u>TRUE</u> |
| Hot Water? | <u>TRUE</u> | AC? | <u>TRUE</u> |
| Lighting/ Electric? | <u>TRUE</u> | Sewer? | <u>TRUE</u> |
| Cooking? | <u>TRUE</u> | Trash Removal? | <u>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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


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.

Special Housing Needs/Leasing Preference:

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

TRUE

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

####

Persons with Disabilities (must meet the requirements of the Federal

####

Americans with Disabilities Act) - Accessible Supportive Housing Pool only

####

Supportive Housing (as described in the Tax Credit Manual)

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

Action: Provide Permanent Supportive Housing Certification (**Tab S**)

b. The development has existing tenants and a relocation plan has been developed.

FALSE

(If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties as described

Action: Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displ**

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:

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.
 (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:
 % of total Low Income Units

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
- TRUE Section 8 Vouchers
*Administering Organization: Wise County Redevelopment and Housing
- FALSE State Assistance
*Administering Organization: _____
- FALSE Other: _____

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

TRUE

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

d. Number of units receiving assistance:	21
How many years in rental assistance contract?	20.00
Expiration date of contract:	12/31/27
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 CATEG

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

a. Units Provided Per Household Type:

Warning: Greater than 50% of units does not increase bonus points.

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
21	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
21	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
5	23.81%	40% Area Median
16	76.19%	50% Area Median
0	0.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
21	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 TRUE 50% levels TRUE

c. The development plans to utilize average income test FALSE

2. Unit Mix Grid

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	5		658.12	\$732.00	\$3,660
Mix 2	1 BR - 1 Bath	50% AMI	6	2	658.12	\$732.00	\$4,392
Mix 3	1 BR - 1 Bath	50% AMI	7	3	658.12	\$732.00	\$5,124
Mix 4	1 BR - 1 Bath	50% AMI	3		853.35	\$732.00	\$2,196
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			21	5				\$15,372

Total Units	21	Net Rentable SF:	TC Units	14,406.21
			MKT Units	0.00
			Total NR SF:	14,406.21

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$500
2. Office Salaries		\$1,000
3. Office Supplies		\$1,000
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$8,500
<u>4.95%</u> of EGI	<u>\$404.76</u> Per Unit	
6. Manager Salaries		\$10,000
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$250
9. Auditing		\$4,000
10. Bookkeeping/Accounting Fees		\$3,000
11. Telephone & Answering Service		\$1,000
12. Tax Credit Monitoring Fee		\$945
13. Miscellaneous Administrative		\$500
Total Administrative		\$30,695

Utilities

14. Fuel Oil		\$0
15. Electricity		\$40,000
16. Water		\$5,000
17. Gas		\$0
18. Sewer		\$5,000
Total Utility		\$50,000

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$0
23. Trash Removal		\$1,000
24. Security Payroll/Contract		\$4,000
25. Grounds Payroll		\$0
26. Grounds Supplies		\$500
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$10,000
29. Repairs/Material		\$5,000
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$5,000
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$1,500
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$2,500
37. Miscellaneous		\$2,500
Totals Operating & Maintenance		\$32,000

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$12,000
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$476 per unit	\$10,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$2,500
45. Other Insurance		\$0
Total Taxes & Insurance		\$24,500

Total Operating Expense

\$137,195

Total Operating Expenses Per Unit

\$6,533

C. Total Operating

Expenses as % of EGI

79.97%

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

\$5,250

Total Expenses

\$142,445

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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.

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	5,637,836	0	0	5,637,836
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	5,637,836	0	0	5,637,836
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	405,000	0	0	405,000
Total Land Improvements	405,000	0	0	405,000
Total Structure and Land	6,042,836	0	0	6,042,836
r. General Requirements	302,142	0	0	302,142
s. Builder's Overhead	302,142	0	0	302,142
(5.0% Contract)				
<input type="checkbox"/> t. Builder's Profit	241,713	0	0	241,713
(4.0% Contract)				
u. Bonds	44,295	0	0	44,295
v. Building Permits	19,926	0	0	19,926
w. Special Construction	10,627	0	0	10,627
x. Special Equipment	3,300	0	0	3,300
y. Other 1: <input type="checkbox"/> appliances	60,350	0	0	60,350
z. Other 2: <input type="checkbox"/> shades	19,786	0	0	19,786
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$7,047,117	\$0	\$0	\$7,047,117

Construction cost per unit: \$335,577.00

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$845,997

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$845,997

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.

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	10,000	0	0	10,000
b. Architecture/Engineering Design Fee \$29,762 /Unit)	625,000	0	0	625,000
c. Architecture Supervision Fee \$4,762 /Unit)	100,000	0	0	100,000
d. Tap Fees	100,000	0	0	100,000
e. Environmental	10,000	0	0	10,000
f. Soil Borings	20,000	0	0	20,000
g. Green Building (Earthcraft, LEED, etc.)	24,000	0	0	24,000
h. Appraisal	12,000	0	0	12,000
i. Market Study	12,000	0	0	12,000
j. Site Engineering / Survey	15,000	0	0	15,000
k. Construction/Development Mgt	100,000	0	0	100,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	75,000	0	0	75,000
n. Construction Interest (0.0% fo 0 months)	550,000	0	0	495,000
o. Taxes During Construction	3,750	0	0	3,750
p. Insurance During Construction	125,000	0	0	125,000
q. Permanent Loan Fee (0.0%)	0			
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	100,000	0	0	80,000
w. Legal Fees for Closing	120,000	0	0	100,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	0			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	40,000	0	0	40,000
ab. Organization Costs	12,000			
ac. Operating Reserve	100,000			
ad. Soft Costs Contingency	150,000			
ae. Security	40,000	0	0	40,000
af. Utilities	50,000	0	0	50,000
<input type="checkbox"/> ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: VHDA SLR Fee	15,000	0	0	0
(2) Other* specify: Special Inspections	75,000	0	0	75,000
(3) Other* specify: Termite Report	5,000	0	0	5,000
(4) Other* specify: VHDA penalties and fees	20,000	0	0	0
(5) Other* specify: Syndicator Legal	65,000	0	0	0
(6) Other* specify: Construction Inspection Fee	15,000	0	0	15,000
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$2,588,750	\$0	\$0	\$2,131,750
Subtotal 1 + 2 (Owner + Contractor Costs)	\$9,635,867	\$0	\$0	\$9,178,867
3. Developer's Fees	750,000	0	0	750,000
4. Owner's Acquisition Costs				
Land	935,000			
Existing Improvements	0	0		
Subtotal 4:	\$935,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$11,320,867	\$0	\$0	\$9,928,867

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:

\$1,275,669

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

\$480 **Meets Limits**
\$556

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

\$494,565 **Meets Limits**
\$589,015

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	11,320,867	0	0	9,928,867

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)

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

a. For QCT or DDA (Eligible Basis x 30%)		0	0
<i>State Designated Basis Boosts:</i>			
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)		0	2,978,660
c. For Green Certification (Eligible Basis x 10%)			0
Total Adjusted Eligible basis		0	12,907,527

5. Applicable Fraction

6. Total Qualified Basis (Eligible Basis x Applicable Fraction)

7. Applicable Percentage

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)

(Must be same as BIN total and equal to or less than credit amount allowed)	\$0	\$0	\$1,161,677
	\$1,161,677 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. First Bank and Trust	01/01/20		\$3,750,000	Brent Dyson
2. Locus			\$3,750,000	Ernie Maddy
3. Sponsor Sources				
Total Construction Funding:			\$7,500,000	

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	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
2. DHCD NHTF		6/24/24	\$450,000	\$2,250	0.50%	30	30
3. DHCD HOME		6/24/24	\$700,000	\$3,500	0.50%	30	30
4. DHCD VHTF		6/24/24	\$950,000	\$4,750	0.50%	30	30
5. VHDA (REACH Grant)			\$1,000,000		0.00%	30	30
6. Sponsor Loan (VH, Town, PDC)		10/29/21	\$1,740,000		0.00%	30	30
7. DHCD HIEE		6/24/24	\$686,383		0.00%	30	30
8. Sponsor Loan (FHLB AHP)			\$1,210,604		0.00%	30	30
9. Seller Note			\$935,000		4.72%	30	30
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$7,671,987	\$10,500			

Q. SOURCES OF FUNDS

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

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

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.			
2.	DHCD (NHTF, VHTF, HOME, HIEE)		\$2,786,383
3.	CPPDC		\$2,000,000
4.			
5.			
Total Subsidized Funding			\$4,786,383

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

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$1,000,000
g.	HOME Funds	\$700,000
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$450,000
j.	Virginia Housing Trust Fund	\$950,000
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

Q. SOURCES OF FUNDS

Grants*

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

Grants

c.	State	\$1,000,000
d.	Local	\$1,740,000
e.	Other:	\$1,210,604

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

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

For purposes of the Bond Cliff 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: N/A

7. Some of the development's financing has credit enhancements. FALSE

If **True**, list which financing and describe the credit enhancement:

8. Other Subsidies

Action: Provide documentation (**Tab Q**)

- a. FALSE Real Estate Tax Abatement on the increase in the value of the development.
- b. TRUE **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy
21 Number of New PBV Vouchers
- c. FALSE Other

9. A HUD approval for transfer of physical asset is required. FALSE

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)

i. Requested Annual HOTC Credits	\$0
ii. 10 Year HOTC Credit Amount	\$0
iii. Equity Dollars Per Credit	\$0.000
iv. Percent of ownership entity (repeated from 3b)	99.99000%
v. HOTC Credit Net	\$0

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$0	(Note: Deferred Developer Fee cannot be negative.)
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 \$0

2. Equity Gap Calculation

a. Total Development Cost	\$11,320,867
b. Total of Permanent Funding, Grants and Equity	- <u> \$7,671,987</u>
c. Equity Gap	<u> \$3,648,880</u>
d. Developer Equity	- <u> \$365</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$3,648,515

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Virginia Community Development Corporation (VCDC)		
Contact Person:	Jeffrey Michael Meyer	Phone:	(804) 543-2208
Street Address:	115 S 15th Street, suite 501		
City:	Richmond	State:	Virginia
		Zip:	23219

b. Syndication Equity

i. Anticipated Annual Credits	\$434,390.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.840
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$434,347
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<u> \$3,648,515</u>

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$3,648,515

5. Net Equity Factor

 84.0000895046%

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		<u>\$11,320,867</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$7,671,987</u>
3. Equals Equity Gap		<u>\$3,648,880</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>84.0000895046%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$4,343,900</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$434,390</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,161,677</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$434,390</u>
Credit per LI Units	<u>\$20,685.2381</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$20,685.2381</u>	
		\$434,390

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		\$15,372
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$15,372
Twelve Months		x12
Equals Annual Gross Potential Income		\$184,464
Less Vacancy Allowance	7.0%	\$12,912
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$171,552

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

Total Monthly Income for Market Rate Units:		\$0
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$0
Twelve Months		x12
Equals Annual Gross Potential Income		\$0
Less Vacancy Allowance	7.0%	\$0
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	\$171,552
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$171,552
d.	Total Expenses	\$142,445
e.	Net Operating Income	\$29,107
f.	Total Annual Debt Service	\$10,500
g.	Cash Flow Available for Distribution	\$18,607

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	171,552	174,983	178,482	182,052	185,693
Less Oper. Expenses	142,445	146,718	151,120	155,653	160,323
Net Income	29,107	28,264	27,362	26,398	25,370
Less Debt Service	10,500	10,500	10,500	10,500	10,500
Cash Flow	18,607	17,764	16,862	15,898	14,870
Debt Coverage Ratio	2.77	2.69	2.61	2.51	2.42

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	189,407	193,195	197,059	201,000	205,020
Less Oper. Expenses	165,133	170,087	175,189	180,445	185,858
Net Income	24,274	23,108	21,869	20,555	19,162
Less Debt Service	10,500	10,500	10,500	10,500	10,500
Cash Flow	13,774	12,608	11,369	10,055	8,662
Debt Coverage Ratio	2.31	2.20	2.08	1.96	1.82

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	209,120	213,303	217,569	221,920	226,359
Less Oper. Expenses	191,434	197,177	203,093	209,185	215,461
Net Income	17,686	16,126	14,476	12,735	10,898
Less Debt Service	10,500	10,500	10,500	10,500	10,500
Cash Flow	7,186	5,626	3,976	2,235	398
Debt Coverage Ratio	1.68	1.54	1.38	1.21	1.04

Estimated Annual Percentage Increase in Revenue 2.00% (Must be < 2%)
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be >= 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS: 10

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

Please help us with the process:
DO NOT use the CUT feature
DO NOT SKIP LINES BETWEEN BUILDINGS

Bldg #	BIN if known	NUMBER OF		Street Address 1 Street Address 2 City State Zip				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
1.	VA2351001	3		46-50-54 Puckett Street		Lebanon	VA	24266				\$0				\$0	\$1,843,935	12/31/28	9.00%	\$165,954
2.	VA2351002	2		78-84 Puckett Street		Lebanon	VA	24266				\$0				\$0	\$1,229,288	12/31/28	9.00%	\$110,636
3.	VA2351003	2		90-96 Puckett Street		Lebanon	VA	24266				\$0				\$0	\$1,229,288	12/31/28	9.00%	\$110,636
4.	VA2351004	2		104-110 Puckett Street		Lebanon	VA	24266				\$0				\$0	\$1,229,288	12/31/28	9.00%	\$110,636
5.	VA2351005	2		116-122 Puckett Street		Lebanon	VA	24266				\$0				\$0	\$1,229,288	12/31/28	9.00%	\$110,636
6.	VA2351006	2		130-136 Puckett Street		Lebanon	VA	24266				\$0				\$0	\$1,229,288	12/31/28	9.00%	\$110,636
7.	VA2351007	2		113-121 Puckett Street		Lebanon	VA	24266				\$0				\$0	\$1,229,288	12/31/28	9.00%	\$110,636
8.	VA2351008	2		127-133 Puckett Street		Lebanon	VA	24266				\$0				\$0	\$1,229,288	12/31/28	9.00%	\$110,636
9.	VA2351009	2		39-45 Cedar Creek Drive		Lebanon	VA	24266				\$0				\$0	\$1,229,288	12/31/28	9.00%	\$110,636
10.	VA2351010	2		51-59 Cedar Creek Drive		Lebanon	VA	24266				\$0				\$0	\$1,229,288	12/31/28	9.00%	\$110,636
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

21 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$12,907,527

\$0

\$0

\$1,161,677

Number of BINS: 10

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, cost damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation 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 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 provided by the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

V. STATEMENT OF OWNER

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

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

Legal Name of Owner Main Street Villas, LLC

By: 
 Its: Director of Southwest Regional Housing Deve

V. STATEMENT OF OWNER


(Title) *DIRECTOR*

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: COLIN M ARNOLD
Virginia License#: 11337
Architecture Firm or Company: ARNOLD DESIGN STUDIO, LLC

By: 
Its: PRINCIPAL
(Title)

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

V. Previous Participation Certification

Development Name: Main Street Villas

Name of Applicant (entity): Main Street Villas, LLC

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

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

- “Principal” has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.
- “Participant” means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**.

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 within the organizational charts 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 within the past ten (10) years 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. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.
3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner 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. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.
4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

5. There are no unresolved material findings of noncompliance resulting from any audits, management reviews, or other governmental investigations performed by (or on behalf of) any state or federal entity, concerning any multifamily rental property in which any of the Participants were Principals at the time of such finding. For the purposes of this statement, a finding is considered resolved if either (a) the state or federal entity issuing the finding has determined that no further action is required to remedy the finding; or (b) the Participant (or entity in which it is a Principal) has entered into a binding agreement with the applicable state or federal entity to address such finding(s) and the Applicant has included with this Certification a copy of such agreement accompanied by a written statement from the state or federal entity verifying that such agreement is not in default and is reasonably expected to be satisfied within (90) days. Any such statement must be addressed to Virginia Housing and dated no more than thirty (30) days prior to submission of the Application.
6. During the past ten (10) years, no Participants were Principals in any multifamily rental property for which payments under any state or federal assistance contract were suspended or terminated. For the purposes of this statement, suspensions and terminations do not include those caused solely by actions or inactions of the state or federal agency, like funding shortages, technical issues, or administrative delays, where the Principals were not at fault.
7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.
8. No Participant has been suspended, debarred, or otherwise restricted by any federal or state entity from participating in housing programs administered by such entity due to programmatic noncompliance on the part of either the Participant or an entity in which the Participant was a Principal.
9. During the past ten (10) years, (a) no Participant has been the subject of a claim under an employee fidelity bond; and (b) while any Participant was a Principal in an owner of multifamily rental property, no Participant or such related owner defaulted on any obligation secured by a letter of credit or surety or performance bond. For the purposes of this statement, "defaulted" refers only to events where funds were paid by the issuer of a letter of credit or surety or performance bond.
10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. No Participant currently holds an ownership interest in a multifamily rental property where construction has stopped for more than 20 consecutive days, unless the stoppage:
 - (a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or
 - (b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

Additionally, no Participant currently holds an ownership interest in a multifamily rental property assisted by a federal or state governmental entity and that has been substantially complete for more than 90 days without the required closing documents (such as the final cost certification) being filed, unless the delay is solely attributable to the governmental entity and not to the property owner or its agents.

12. No court of competent jurisdiction or other federal or state governmental entity has found any Participant to be in violation of any applicable civil rights, fair housing, or equal employment opportunity laws or regulations.

13. During the past ten (10) years, no Participant was a Principal in any multifamily rental property found by a court of competent jurisdiction or other federal or state governmental entity to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended (this statement does not refer to 8823s deemed corrected by the issuing agency).

14. No Participants are currently named as a defendant in a civil lawsuit relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount greater than 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 and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

- A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and
- B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

Any material misrepresentations or omissions made on this form are grounds for rejection of this Application, forfeiture of any credits awarded with connection with this Application, and prohibition against the submission of future applications.



Signature

Keith Viers

Printed Name

2/24/26

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

Included

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

Score

0
0
0
0
0
0
0
0
0
0
0
0
0.00

Total:

1. READINESS:

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

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Y	0 or 5	5.00
N	0 or 15	0.00

Total:

30.00

2. HOUSING NEEDS CHARACTERISTICS:

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

N	0 or up to 5	0.00
N	0 or 20	0.00
42.28%	Up to 60	60.00
N	0 or 5	0.00
N	up to 40	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
N	Up to 20	0.00

Total:

60.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			58.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	20.00
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:			118.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$72,000	\$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	23.81%	Up to 10	10.00
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	100.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	100.00%	Up to 50	50.00
Total:			60.00

5. SPONSOR CHARACTERISTICS:

a. <QAP change - removed for 2026 cycle>	N		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	100.00
Total:			100.00

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	Y	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0, 10 or 20	0.00
Total:			75.00

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

TOTAL SCORE: 443.00

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	30.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	4.00

55.00

All elderly units have:

p. Front-control ranges	1	1.00
q. Independent/suppl. heat source	1	1.00
r. Two eye viewers	1	1.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00

3.00

Total amenities: 58.00

X. Development Summary

Summary Information 2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Main Street Villas

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$434,390
Allocation Type: New Construction **Jurisdiction:** Russell County
Total Units: 21 **Population Target:** Elderly
Total LI Units: 21
Project Gross Sq Ft: 21,618.70 **Owner Contact:** Keith Viers
Green Certified? TRUE

Total Score 443.00

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$7,671,987	\$365,333	\$355	\$10,500
Grants	\$0	\$0		
Subsidized Funding	\$4,786,383	\$227,923		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,042,836	\$287,754	\$280	53.38%
General Req/Overhead/Profit	\$845,997	\$40,286	\$39	7.47%
Other Contract Costs	\$158,284	\$7,537	\$7	1.40%
Owner Costs	\$2,588,750	\$123,274	\$120	22.87%
Acquisition	\$935,000	\$44,524	\$43	8.26%
Developer Fee	\$750,000	\$35,714	\$35	6.62%
Total Uses	\$11,320,867	\$539,089		

Total Development Costs	
Total Improvements	\$9,635,867
Land Acquisition	\$935,000
Developer Fee	\$750,000
Total Development Costs	\$11,320,867

Proposed Cost Limit/Sq Ft: \$480
Applicable Cost Limit/Sq Ft: \$556
Proposed Cost Limit/Unit: \$494,565
Applicable Cost Limit/Unit: \$589,015

Income		
Gross Potential Income - LI Units		\$184,464
Gross Potential Income - Mkt Units		\$0
Subtotal		\$184,464
Less Vacancy %	7.00%	\$12,912
Effective Gross Income		\$171,552

Unit Breakdown	
# of Eff	0
# of 1BR	21
# of 2BR	0
# of 3BR	0
# of 4+ BR	0
Total Units	21

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$30,695	\$1,462
Utilities	\$50,000	\$2,381
Operating & Maintenance	\$32,000	\$1,524
Taxes & Insurance	\$24,500	\$1,167
Total Operating Expenses	\$137,195	\$6,533
Replacement Reserves	\$5,250	\$250
Total Expenses	\$142,445	\$6,783

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	5
50% AMI	0	16
60% AMI	21	0
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$171,552
Total Expenses	\$142,445
Net Income	\$29,107
Debt Service	\$10,500
Debt Coverage Ratio (YR1):	2.77

Income Averaging? FALSE

Extended Use Restriction? 50

Y. Efficient Use of Resources

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

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

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

Combined Max	\$1,161,677
Credit Requested	\$434,390
% of Savings	62.61%
Sliding Scale Points	100

Tab A:

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

**OPERATING AGREEMENT
OF
MAIN STREET VILLAS, LLC**

THIS OPERATING AGREEMENT (the "Agreement") of MAIN STREET VILLAS, LLC, a Virginia limited liability company (the "Company"), is made and entered into this 7th day of February 2022, between the Company and MAIN STREET VILLAS MANAGEMENT, LLC, as the sole member of the Company (the "Member").

RECITALS

A. The Member has caused the Company to be organized as a Virginia limited liability company in accordance with the Virginia Limited Liability Act, Chapter 12 of Title 13.1 of the Code of Virginia, 1950, as amended and in force from time to time (the "Act").

B. The Member desires to execute this Agreement in order to set forth the terms and conditions under which the management, business and financial affairs of the Company will be conducted.

Agreement

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby covenants and agrees as follows:

Article One

Purpose, Powers and Duration of the Company

1. *Purpose.* The Company's purpose is to be the managing member of Main Street Villas, LLC, which has been organized to develop and operate a low income housing project in the Town of Lebanon, Virginia known as the Main Street Villas (the "Project"), and to engage in any and all related business activities. The Company may also engage in any other lawful business or activity for which a limited liability company may be organized under the Act.

2. *Powers.* The Company shall have all powers of a limited liability company organized under the Act and not proscribed by the Act, its Articles of Organization or this Agreement.

3. *Duration.* The duration of the Company shall be perpetual.

Article Two

Name and Address of Initial Member

1. *Name and Address.* The name, address and initial membership interest of the initial Member is as follows:

Main Street Villas Management, LLC
35 Fox Meadow Drive
Lebanon, VA 24266
100% membership interest

Article Three
Management by Sole Member

1. *In General.*

(A) The powers of the Company shall be exercised by, or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member. Subject to the other provisions of this Agreement, the Member shall be entitled to make all decisions and take all actions for the Company, including the execution of all documents, agreements, certificates, and other writings in the name of, and on behalf of, the Company.

(B) The Member, at its discretion, may appoint one or more managers to execute documents or take such other actions as delegated to such manager by the Member. The Member may designate any manager with the title of a corporate officer, in which case such manager shall have the general powers and duties that such designated officer has in a Virginia corporation. The Member may, but is not required to, cause the Company to indemnify or eliminate the liability of any manager to the same extent as the Member is indemnified and his liability eliminated as set forth below.

2. *Indemnification.* The Company shall indemnify, defend and hold harmless the Member to the fullest extent permitted under the Act against any and all liability, damage, loss, cost or expense (including, without limitation, attorneys' fees) incurred by the Member arising out of any transaction or course of conduct relating to the business or affairs of the Company.

3. *Elimination of Liability.* In any proceeding brought in the right of the Company or by or on behalf of the Members of the Company, the damages assessed against a Member arising out of any transaction, occurrence, or course of conduct shall be completely eliminated unless the Member engaged in willful misconduct or a knowing violation of criminal law.

4. *Advances.* Expenses (including legal fees and expenses) of the Member (including its members, officers, directors, agents, employees and affiliates) incurred by the Member arising out of any transaction or course of conduct relating to the business or affairs of the Company may be paid by the Company in advance of the final disposition of any proceeding relating thereto.

Article Four
Contributions to the Company and Distributions

1. *Member Capital Contributions.* The Member, upon execution of this Agreement, shall contribute capital to the Company, and the Company shall keep a record of the amount contributed.

2. *Distributions and Allocations.* All distributions of cash or other property, whether during the Company's operations or upon its dissolution (after payment or reserve for its liabilities) and all allocations of income, gain, loss deduction, credit and other tax items shall be made entirely to the Member.

Article Five
Miscellaneous Provisions

1. *Governing Law.* This Agreement shall be construed, enforced and interpreted in accordance with the laws of the Commonwealth of Virginia without regard to conflict of laws provisions and principles thereof.

2. *Amendments.* No amendment or modifications of this Agreement shall be effective unless approved in writing by the Member.

3. *Construction.* Whenever the singular is used in this Agreement, and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

4. *Headings.* The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

5. *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 Agreement, their respective heirs, legal representatives, successors and assigns.

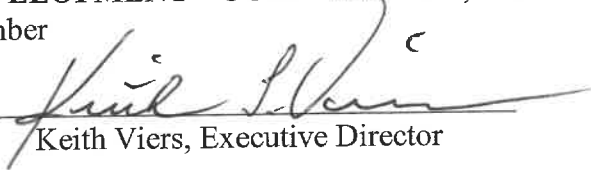
6. *Creditors.* None of the provisions of this Agreement shall be for the benefit or, or enforceable by, any creditor of the Company or its Member.

The undersigned agrees, acknowledges and certifies that the foregoing constitutes the sole and entire Operating Agreement of the Company, effective as of the date first written above.

MEMBER:

**MAIN STREET VILLAS MANAGEMENT,
LLC**, a Virginia Limited Liability Company

By: **SOUTHWEST REGIONAL HOUSING
DEVELOPMENT CORPORATION**, its sole
Member


By: 
Keith Viers, Executive Director

COMPANY:

MAIN STREET VILLAS, LLC, a Virginia
Limited Liability Company

By: **MAIN STREET VILLAS MANAGEMENT,
LLC**, a Virginia Limited Liability Company, its sole
Member

By: **SOUTHWEST REGIONAL
HOUSING DEVELOPMENT
CORPORATION**, its sole Member

By: 
Keith Viers, Executive Director

Main Street Villas Organizational Chart



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Main Street Villas, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on February 9, 2022; and

That the Limited Liability Company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 5, 2026

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

Bernard J. Logan, Clerk of the Commission

Tab C:

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



Vibrant Communities Drive Change

3-4-26

Mr. Keith Viers
Main Street Villas, LLC
c/o Cumberland Plateau Regional Housing Authority
Southwest Regional Housing Development Corporation
35 Fox Meadow Lane
Lebanon, VA 24266

RE: Main Street Villas
Main Street Villas, LLC
Investor Commitment Letter

Dear Mr. Viers,

On behalf of VCDC, we hereby express interest and intent to provide a future investment in the Main Street Villas Low Income Housing Tax Credits, subject to a reservation of tax credits, the usual and customary due diligence and investor committee approval.

Based on our analysis of the information provided to date, the Investor Member, a subsidiary entity of VCDC, intends to make an equity investment of \$3,648,515 to Main Street Villas, LLC. This investment is based on the Investor Member's 99.99% share of the projected annual Low Income Housing Tax Credit of \$434,390 at \$.84 per credit dollar.

Please feel free to contact me if you have any questions. We look forward to working with you again.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Bleile".

Steve Bleile
Director of Project Development



Tab D:

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

Not Applicable

Tab E:

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

Prepared by and Return to:
Elliott Lawson & Minor, P.C.
230 Piedmont Ave., Suite 300
Bristol, VA 24201

Tax Map Reference Nos.: 104R IAA 918; 104R IBB 919; 104R IBB 921; 104R ICC 969A;
104R IBB 917; and 104R IBB 920.

THIS OPTION AGREEMENT, made and entered into this 26th day of February, 2026, by and between SOUTHWEST REGIONAL HOUSING DEVELOPMENT CORPORATION, Grantor, hereinafter referred to as "Owner," whose address is 35 Fox Meadow Drive, Lebanon, VA 24266, and MAIN STREET VILLAS, LLC, Grantee, hereinafter referred to as "Optionee," whose address is 35 Fox Meadow Drive, Lebanon, VA 24266.

WITNESSETH:

WHEREAS, the Owner is the owner in fee simple absolute of the following real property, together with all improvements thereon and all rights and appurtenances thereunto pertaining, lying and being in the Town of Lebanon, Russell County, Virginia, and particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property").

WHEREAS, the Optionee desires to enter into an option agreement for the purchase of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree and covenant as follows:

1. In consideration of the sum of One and 00/100 Dollars (\$1.00) cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged by the Owner, the Owner grants to the Optionee the sole and exclusive option to purchase the Property for a purchase price equal to the appraised value of the property at the time of closing or the outstanding indebtedness of the Owner, whichever is greater.

2. The exercise of the option to purchase the Property shall be made by Optionee delivering written notice of the exercise of the option to Owner not later than 5:00 p.m. (Local time) on the **1st day of June, 2027**, at such place as Owner may designate herein for the delivery of notices. The written notice shall be deemed to have been delivered to Owner upon delivery of the written notice to Owner's last known address by either certified mail, return receipt requested, or by an overnight mail service. If Optionee does not exercise this Option Agreement by the aforesaid date, this option agreement shall be considered null, void and of no effect, unless the parties otherwise agree in a writing which must be recorded in the Clerk's Office of the Circuit Court for Russell County, Virginia.

3. During this option period, and at any time prior to the settlement, Optionee may conduct an investigation of the Property at Optionee's expense. Owner shall cooperate reasonably with Optionee in Optionee's obtaining surveys, appraisals, title insurance, permits and licenses, environmental testing, and any other reasonable investigation undertaken by Optionee necessary for its use of the Property.

Owner and Optionee understand and agree that the parties hereto may terminate any obligation to sell or purchase the Property at any time prior to settlement if (1) Optionee's investigation reveals pollutants or hazardous substances in, on or under the Property which would substantially impair or increase the cost of Optionee's ability to make use of the Property as intended by the Optionee; (ii) Optionee fails to obtain approvals from governmental agencies necessary to obtain financing for Optionee's intended use of the Property; (iii) Optionee does not obtain or continue to have an allocation of tax credits necessary to obtain financing for Optionee's intended use of the Property, or (iv) the Property is not zoned to permit Optionee's intended use of the Property.

4. In the event the Optionee exercises this option, the following provisions shall govern the settlement:

- a. At closing Owner shall deliver to Optionee a Special Warranty Deed conveying a good, marketable and insurable fee simple title to Optionee, free of all liens, encumbrances, and defects, and subject only to such restrictions, covenants and easements as shall now be of record which do not affect the use of the property for multi-family residential housing purposes, or render the title unmarketable. If a defect is found which is of such character that it can be remedied by legal action within a reasonable time, Owner shall, at Owner's expense, promptly take such action as is necessary to cure the defect. If said defect cannot be cured within a reasonable time, Optionee shall have the option of terminating any agreement to purchase the Property.
- b. The risk of loss by fire or other casualty is assumed by Owner until settlement.
- c. Optionee accepts the property in its present condition, "AS IS."
- d. Settlement shall take place within thirty (30) days of the exercise of this option by Optionee, at a place and time determined by mutual agreement between the Owner and Optionee. Notwithstanding anything herein to the contrary, settlement shall take place prior to Optionee's submittal of an Application for Allocation of Virginia Low Income Housing Tax Credits ("LIHTC").
- e. Owner shall pay the expense of preparing the deed and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Optionee in connection with the settlement, including, but not limited to, title examination, insurance premiums, survey costs, engineering and other study costs, recording costs, loan document preparation fees, and the fees of Optionee's Attorney shall be borne by Optionee. All taxes and assessments shall be pro-rated between the parties as of the date of settlement.
- f. The parties hereby represent to each other that no real estate agent or broker was involved in this transaction and each agrees to hold the other harmless from any claim for a commission by reason of any action on their part.
- g. The provisions contained in this agreement shall not merge with the deed conveying the Property, but shall survive the execution and delivery of the deed.

5. Optionee represents and warrants that the intended use of the Property is to provide housing to low-income and very low-income families, and that it will comply with all provisions of Section 42 of the Internal Revenue Code of 1986 (26 U.S.C. § 42), as amended.

6. Notices and other correspondence regarding this option agreement shall be delivered to the following addresses, or to such other or additional addresses as the parties may designate in writing:

Owner: Southwest Regional Housing Development Corporation
P.O. Box 1328
35 Fox Meadow Drive
Lebanon, VA 24266

Optionee: Main Street Villas, LLC
P.O. Box 1328
35 Fox Meadow Drive
Lebanon, VA 24266

7. This option agreement shall be binding upon and inure to the benefit of the respective heirs, executors, personal representatives, successors in interest, and assigns of the parties.

8. This agreement represents the entire understanding between the parties, and there are no collateral or oral agreements or understandings, and this agreement shall not be modified unless in writing of equal formality signed by both parties.

9. This agreement shall be construed according to the laws of the Commonwealth of Virginia.

10. Upon the request of Optionee, the Owner and Optionee shall execute a Memorandum of Option Agreement. Optionee may record the memorandum in the appropriate Circuit Court Clerk's Office at Optionee's expense. In the event this Option Agreement is not timely exercised, or in the event that the Option Agreement is terminated, Optionee shall, upon Owner's written request, promptly execute a release of any Memorandum of Option Agreement, such release to be in recordable form.

Witness our signatures and seals:

OWNER:

**SOUTHWEST REGIONAL HOUSING
DEVELOPMENT CORPORATION**

By: 
Keith Viers, Executive Director

OPTIONEE:

MAIN STREET VILLAS, LLC, a Virginia Limited Liability Company

By: **MAIN STREET VILLAS MANAGEMENT, LLC**, a Virginia Limited Liability Company, its sole Member

By: **SOUTHWEST REGIONAL HOUSING DEVELOPMENT CORPORATION**, its sole Member

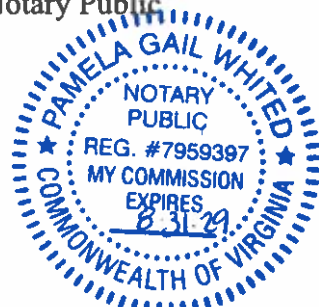
By: *Keith Viers*
Keith Viers, Executive Director

COMMONWEALTH OF VIRGINIA
COUNTY OF RUSSELL

The foregoing instrument was acknowledged before me this 26 day of February, 2026, by Keith Viers, Executive Director of Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, on behalf of **Southwest Regional Housing Development Corporation**.

Pamela G. Whited
Notary Public

My Commission expires: 8.31.29
Registration No. 7959397



COMMONWEALTH OF VIRGINIA
COUNTY OF RUSSELL

The foregoing instrument was acknowledged before me this 26 day of February, 2026, by Keith Viers, Executive Director of Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, the sole member of Main Street Villas Management, LLC, a Virginia limited liability company, which the sole member of Main Street Villas, LLC, a Virginia limited liability company, on behalf of **Main Street Villas, LLC**.

Pamela G. Whited
Notary Public

My Commission expires: 8.31.29
Registration No. 7959397

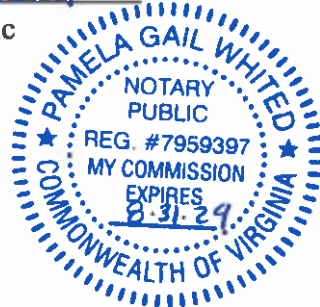


Exhibit A

Legal Description

Former Carriage House Hotel Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, formerly known as the "Carriage House Motel," and more particularly described as follows:

BEING all of Lots Nos. 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, and 81, inclusive, as shown by the map and plat of the Ketron Addition to the Town of Lebanon, Virginia, which said map and plat, is now a matter of record in the Office of the Clerk of the Circuit Court of Russell County, Virginia, in Plat Book No. 1, at page 85, and all those certain lots designated as Lots Nos. 1, 2, 3, 4, 5, 21, 22, 23, 24, 25, 26, and 27 of the Gilmer Addition to the Town of Lebanon, Virginia, as shown by the map and plat of the said Gilmer Addition, which said map and plat is now a matter of record in the aforesaid Clerk's Office in Plat Book No. 1, at page 105, reference to which said plats and maps is here given for a more full and complete description of said lands.

Each of the above referred to lots or parcels of land constituting a part of the Ketron Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Each of the above referred to lots or parcels of land constituting a part of the Gilmer Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Reference being given to the records contained in the Clerk's Office of the Circuit Court of Russell County, Virginia, for a more full land complete description of the said covenants, easements, conditions and restrictions.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated May 6, 2021, of record in the aforesaid clerk's Office as Instrument # 2101008.

Tax Map Numbers 104R IAA 918; 104R IBB 919; and 104R IBB 921.

Former Russell Investments, LC Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, and more particularly described as follows:

Parcel One (Lot 5):

All the certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as

Lot 5 on a plat prepared by D.R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D, and more particularly described from said plat as follows:

Beginning at a drill hole in the concrete in the eastern right of way line of State Route 654, and in the southern right of way line of Puckett Street;

Thence from said point of beginning with Line L1 as said line L1 is shown on the Line Table of the aforesaid plat, N 74 49 00 E 54.35 feet to a drill hole found in concrete, which said drill hole is in the northwestern corner of Lot 31 of the Gilmer Addition.

Thence, with the said western line of lot 31 of Gilmer Addition and with Line L11 as said line L11 is shown on the Line Table of the aforesaid plat, N 22 08 00 W (reversed) 89.67 feet to a drill hole in concrete;

Thence, leaving the western line of Lot 31 of Gilmer Addition and with Line L8 as said line L8 is shown on the Line Table of said plat, N 71 48 57 E (reversed) 109.36 feet to an iron rod set;

Thence, from said iron rod set and with Line L7 as said line L7 is shown on the Line Table of the aforesaid plat, S 60 08 23 E (reversed) 35.21 feet to an iron rod set in the eastern right of way line of State Route 654;

Thence, with the eastern right of way line of State Route 654 N 29 26 00 E 98.09 feet to a drill hole in the concrete, the point of Beginning, containing 0.211 acres, more or less.

The foregoing described lot or parcel of land is a portion of Lots 32 and 32A of the Ben F. Gilmer Addition to the Town of Lebanon which is of record of the Office of the Clerk of the Circuit Court of Russell County in Plat Book 1, at Page 105.

Parcel No.: 104R IBB 917.

Parcel Two: (Lot 4):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 4 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County

Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at an iron rod set in the eastern right of way line of State Route 654, which is the southwestern corner of Lot 5 as shown on said plat;

Thence, with the line of Lot 5 (said line being designated as Line L7 in the Line Table shown on said plat) S 60 08 23 E 35.21 feet to an iron rod set;

Thence, continuing with the line of Lot 5 as shown on said plat (said line being designated as Line L8 in the Line Table shown on said plat) N 71 48 57 E 109.36 feet to a drill hole in the concrete in the eastern line of Lot 32 of the said Gilmer Addition, (the plat of Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105);

Thence, with the eastern line of said Lot 32 (said line being designated as Line L9 in the Line Table shown on said plat) N 22 08 00 W (reversed) 65.85 feet to an iron rod set in the northeastern corner of Lot 33 of the said Gilmer Addition, a corner;

Thence, with the northern line of Lot 33 of said Gilmer Addition (said line being designated as Line L10 in the Line Table shown on said plat) S 67 35 00 W 25 feet to an iron rod found in the northwesterly corner of Lot 33 of said Gilmer Addition, a corner;

Thence, with the western line of Lot 33 of the Gilmer Addition, S 22 08 00 E 130.00 feet to an iron rod found in the southwestern corner of Lot 33 of said Gilmer Addition, a corner;

Thence, leaving the corner of Lot 33 of the Gilmer Addition, S 67 35 00 W 12 feet to an iron rod found, a corner;

Thence, N 22 08 00 W 151.84 feet to an iron rod found, a corner;

Thence, S 68 25 13 W 191.60 feet to an iron rod found in the eastern line of State Route 654, a corner;

Thence, with the eastern right of way line of State Route 654 (said line being designated as Line L4 in the Line Table shown on said plat) N 29 26 00 E 124.86 feet to the point of beginning, containing 0.295 acres, more or less.

Parcel No.: 104R ICC 969A.

Parcel 3: (Lot 6):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 6 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at a drill hole on the concrete, which is the northwesterly corner of Lot 31 of the Gilmer Addition, the plat of which said Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105;

Thence, from said point of beginning, and with the northerly lines of Lots 31, 30, 29, and 28 of the said Gilmer Addition and with the southerly line of Puckett Street N 74 49 00 E 100.74 feet to an iron rod found, a corner;

Thence, with the western line of Lot 27 of said Gilmer Addition S 22 08 00 E 142.84 feet to an iron rod found, which is in the southwestern corner of Lot 27 of said Gilmer Addition, a corner;

Thence, with the southerly line of Lots 28, 29, 30 and 31 of the said Gilmer Addition; S 67 35 00 W 100 feet to an iron rod set in the southwestern corner of lot 31 of the said Gilmer Addition;

Thence, with the westerly line of Lot 31 of the said Gilmer Addition, and with Lines L9 and L11 as said lines L9 and L11 are shown on the Line Table of the aforesaid plat, N 22 08 00 W 155.52 feet to the point of Beginning, containing 0.343 acres, more or less.

Parcel No.: 104R IBB 920.

This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the Property.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated January 26, 2022, of record in the aforesaid clerk's Office as Instrument # 2200182.

Property Identification Run Dt: 2/27/2026 Owner Name/Address Legal Description 001 of 01
 Map #: 104R IAA 918 SOUTHWEST REGIONAL HOUSING DEVELOP
 Acct #: 000016231-001 CORPORATION
 Address: 001312 EAST MAIN ST 35 FOX MEADOW DRIVE
 City/St: CARRIGE HOUSE MOTEL, LEBANON VA 24266

Inst#: 2101008
 Acreage: .000
 Land Use:
 Total Mineral: 418200
 Total Land: 418200
 Total Imp: 105500
 Total Value: 523700

Occupancy: EXEMPT Year Built:
 Dwl Type: MH/Type: / Year Rmld:
 Use/Class: /LOCAL NON TAX Year Effd:
 Year Assd: 2025 Condition:
 Zoning: On Site Date: (JH) 7/02/2024
 Dist: 06 TOWN OF LEBANON Review Date: ()

----- Improvement Description -----
 Exterior Interior Site
 STREET-PAVED
 STREET-RIGHT OF WA
 UTILITIES-PUB SEWE
 UTILITIES-PUB WATE

----- Commercial Valuation -----
 Cls Grad YEff Description Str/# Size Rate Pct Value
 116 SIGN 2000
 126 PAVING-ASPHLT 34000 3.00 .65 35700
 109 D-10 HOTEL/MOTEL 2.0 11500 60.00 .65 65205
 023 D-10 PORCH 1.0 1380 20.00 .55 2608
 Total Market Value 105513

----- Land Valuation -----
 M Cls Desc G Size Dpth Rate FV/Pct Value
 S 99 EXEMPT A 83635 5.00 418175
 Total Land Value 418200
 Total Property Value 523700

Sec Type Str/Ht Description Area
 Total Square Feet

 Land 418200 418200
 Improvements 105500
 Total 523700 418200 25\$
 Average Price Per Acre
 Sale Date/Amount 5/06/2021 750000

Property Identification Run Dt: 2/27/2026 Owner Name/Address Legal Description 001 of 01
 Map #: 104R IBB 919 SOUTHWEST REGIONAL HOUSING DEVELOP LOTS 1 THRU 5, INC
 Acct #: 000016232-001 CORPORATION GILMER SUBV
 Address: 001312 E MAIN STREET 35 FOX MEADOW DRIVE ENG 1
 City/St: LEBANON VA 24266

Occupancy: EXEMPT Year Built: MH/Type: / Acreage: .000
 Dwl Type: VACANT Year Rmld: Land Use: Total Mineral: 47000
 Use/Class: /LOCAL NON TAX Year Effct: Total Land: Total Imp: 47000
 Year Assd: 2025 Condition: On Site Date: (JH) 7/03/2024 Total Value: 47000
 Zoning: Review Date: ()
 Dist: 06 TOWN OF LEBANON

----- Land Valuation -----
 M Cls Desc G Size Dpth Rate FV/Pct Value
 S 99 EXEMPT 2 15682 3.00 47046
 Total Land Value 47000

 Total Property Value 47000

Inst#: 2101008
 Acreage: .000
 Land Use:
 Total Mineral: 47000
 Total Land:
 Total Imp: 47000
 Total Value: 47000

Sec	Type	Str	Description	Area

Total Square Feet				

		Cur. Value	Prev. Value	%Chg.
Land		47000	47000	
Improvements				
Total		47000	47000	%
Average Price Per Acre				
Sale Date/Amount		5/06/2021		750000

Property Identification Run Dt: 2/27/2026 Owner Name/Address Legal Description 001 of 01
 Map #: 104R IBB 921 SOUTHWEST REGIONAL HOUSING DEVELOP LOTS 21 THRU 27, INC.
 Acct #: 000016234-001 CORPORATION GILMER SUBV ENLG 1
 Address: PUCKETT ST 35 FOX MEADOW DRIVE
 City/St: LEBANON VA 24266

Occupancy: COMMERCIAL Year Built: MH/Type: /
 Dwl Type: VACANT Year Rmld:
 Use/Class: LOCAL NON TAX Year Effct:
 Year Assd: 2025 Condition:
 Zoning: On Site Date: (JH) 7/02/2024
 Dist: 06 TOWN OF LEBANON Review Date: ()

Acreage: .000
 Land Use:
 Total Mineral: 30000
 Total Land: 1500
 Total Imp: 1500
 Total Value: 31500

Inst#: 2101008

Commercial Valuation
 Cls Grad YEff Description Str/# Size Rate Pct Value
 126 PAVING-ASPHLT 1500
 Total Market Value 1500

Land Valuation
 M Cls Desc G Size Dpth Rate FV/Pct Value
 A 10 COMMERCIAL 2 30000
 Total Land Value 30000
 Total Property Value 31500

Sec	Type	Str/Ht	Description	Area
Total Square Feet				
Land		30000	30000	\$
Improvements		1500	7600	(80%)
Total		31500	37600	(16%)
Average Price Per Acre				
Sale Date/Amount 5/06/2021 750000				

Cur. Value Prev. Value %Chg.
 30000 30000
 1500 7600 (80%)
 31500 37600 (16%)

Property Identification Run Dt: 2/27/2026 Owner Name/Address
 Map #: 104R IBB 917 SOUTHWEST REGIONAL HOUSING DEVELOPM
 Acct #: 000016230-001 CORPORATION
 Address: CEDAR CREEK DR 35 FOX MEADOW DR
 City/St: LEBANON VA 24266

Legal Description 001 of 01
 GILMER SUBV
 LOTS 32 & 32A ENLG 1
 RUSSELL BUILDERS CEMENT S
 (LOT 5)
 Inst#: 2200182

Occupancy: EXEMPT MH/Type: /
 Dwl Type: W/PAVING Year Built:
 Use/Class: /LOCAL NON TAX Year Rmld:
 Year Assd: 2025 Year Eff: 2025
 Zoning: Condition:
 Dist: 06 TOWN OF LEBANON On Site Date: (JH) 7/02/2024
 Review Date: ()

Acreage: .000
 Land Use:
 Total Mineral: 27600
 Total Land: 32100
 Total Imp: 32100
 Total Value: 59700

----- Improvement Description -----
 Exterior Interior Site
 STREET-PAVED

----- Commercial Valuation -----
 Cls Grad YEff Description Str/# Size Rate Pct Value
 126 PAVING-ASPHLT 10700 3.00 32100
 Total Market Value 32100

----- Land Valuation -----
 M Cls Desc G Size Dpth Rate FV/Pct Value
 S 99 EXEMPT Z 9191 3.00 27573
 Total Land Value 27600

----- Comments -----
 EAST MAIN STREET DISK 63 PHOTO 18
 1/2UNDIVIDED INT DEEDED TO WILLIAM N HENDRICKS
 III AND SARAH C H GUZA 2007
 ALL RIGHT TITLE AND INT FROM WILLIAM N HENDRICK
 III AND SARAH C H GUZA BEING 1/2 UNDIVIDED INT
 2007 TO RUSSELL INVESTMENTS 2007
 BLD RAZED

----- Total Property Value -----
 59700

Sec	Type	Str/Ht	Description	Area
Total Square Feet				
Land		27600		27600
Improvements		32100		133900 (76%)
Total		59700		161500 (63%)
Average Price Per Acre				185000
Sale Date/Amount				1/26/2022

Property Identification Run Dt: 2/27/2026 Owner Name/Address Legal Description 001 of 01
 Map #: 104R IBB 920 SOUTHWEST REGIONAL HOUSING DEVELOPM GILMER SUBV ENLG 1
 Acct #: 000016233-001 CORPORATION LOTS 28 THRU 31, INC
 Address: PUCKETT ST 35 FOX MEADOW DR (LOT 6)
 City/St: LEBANON VA 24266

Inst#: 2200182

Occupancy: EXEMPT Year Built: Acreage: .000
 Dwl Type: LAND AO MH/Type: / Land Use:
 Use/Class: /LOCAL NON TAX Year Rmld:
 Year Assd: 2025 Year Efflt:
 Zoning: Condition:
 Dist: 06 TOWN OF LEBANON On Site Date: (JH) 7/02/2024 Total Land: 15000
 Review Date: () Total Imp: Total Value: 15000

----- Land Valuation -----
 M Cls Desc G Size Dpth Rate FV/Pct Value
 A 99 EXEMPT 2 15000 15000
 Total Land Value 15000

----- Comments -----
 FROM RUSSELL BUILDERS AND SUPPLY CO INC 2007
 SEE PLAT PC1 SLIDE 354D
 Total Property Value 15000

Sec	Type	Str	Description	Area	
Total Square Feet					
			Cur. Value	Prev. Value	\$Chg.
Land			15000	15000	\$
Improvements					
Total			15000	15000	\$
Average Price Per Acre					
Sale Date/Amount			1/26/2022	185000	

Property Identification Run Dt: 2/27/2026 Owner Name/Address Legal Description 001 of 01
 Map #: 104R ICC 969A SOUTHWEST REGIONAL HOUSING DEVELOPM GILMER ADDITION
 Acct #: 000016283-001 CORPORATION ENLG 1
 Address: 000054 AST 35 FOX MEADOW DR (LOT 4)
 City/St: LEBANON VA 24266 Inst#: 2200182

Occupancy: EXEMPT MH/Type: / Year Built: Acreage: .000
 Dwl Type: Year Rmld: Land Use:
 Use/Class: /LOCAL NON TAX Year Effct: Total Mineral: 200
 Year Assd: 2025 Condition: Total Land:
 Zoning: On Site Date: (JH) 7/02/2024 Total Imp:
 Dist: 06 TOWN OF LEBANON Review Date: () Total Value: 200

----- Land Valuation -----
 M Cls Desc G Size Depth Rate FV/Pct Value
 A 99 EXEMPT Z 200 200
 Total Land Value 200

----- Comments -----
 SMALL PORTION OF LOT 32 AND 32A FROM W HENDRICKS
 III AND SRAH C GUZA TO RUSSELL BUILDERS AND SUPPLY
 DB 683 P 465 14/27/07
 FROM RUSSELL BUILDERS AND SUPPLY CO INC 2007
 SEE PLAT FC1 SLIDE 354D

 Total Property Value 200

 Sec Type Str Description Area
 Total Square Feet

 Land Cur. Value Prev. Value %Chg.
 200 200 %
 Improvements
 Total 200 200 %
 Average Price Per Acre
 Sale Date/Amount 1/26/2022 185000

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

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

New Construction – EnergyStar Certification

The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.

Rehabilitation – 30% performance increase over existing, based on HERS index.

Or, it must provide evidence of a HERS Index of 80 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

Adaptive Reuse – Must provide evidence of a HERS index of 95 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

Additional Optional Certification

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

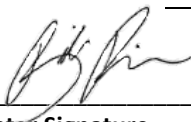
Earthcraft Certification - The development's design meets the criteria to obtain Earthcraft Multifamily program gold certification or higher.

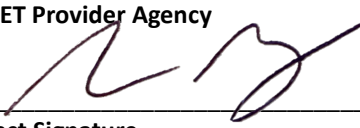
LEED Certification - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

National Green Building Standard (NGBS) - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

Enterprise Green Communities—The development's design meets the requirements stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

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

		
RESNET Rater Signature	Printed Name	Date

	Provider Contact Name
Contact Signature	Phone
	Email

Development Name

RESNET HOME ENERGY RATING

Standard Disclosure

For home(s) located at: **1312 East Main Street, Lebanon, VA**

Check the applicable disclosure(s):

- The Rater or the Rater's employer is receiving a fee for providing the rating on this home.
 In addition to the rating, the Rater or the Rater's employer has also provided the following consulting services for this home:

- A. Mechanical system design
 B. Moisture control or indoor air quality consulting
 C. Performance testing and/or commissioning other than required for the rating itself
 D. Training for sales or construction personnel
 E. Other(specify)

The Rater or the Rater's employer is:

- A. The seller of this home or their agent
 B. The mortgagor for some portion of the financed payments on this home
 C. An employee, contractor, or consultant of the electric and/or natural gas utility serving this home

The Rater or Rater's employer is a supplier or installer of products, which may include:

Products	Installed in this home by		OR is in the business of	
HVAC systems	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Thermal insulation systems	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Air sealing of envelope or duct systems	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Energy efficient appliances	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Construction (builder, developer, construction contractor, etc)	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Other (specify): <input type="text"/>	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer

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

Name: Bill Riggs Signature: _____
Organization: Viridiant Date: 3/3/26 at 10:28 AM

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

<https://standards.resnet.us>

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

RESNET Form 03001-2 - Amended March 20, 2017

2026 Pre-Review Comments

Main Street Villas



Project Address

1316 E Main Street
Lebanon, VA 24226

Project Summary

Main Street Villas is a 2 story, new construction multifamily development, comprised of 21 units, across 10 buildings, and located in Lebanon, VA. Southwest Regional Housing Development Corporation plans to construct the project using 9% LIHTC funding. As part of their funding application the project is seeking the following certification(s): ENERGY STAR for Homes v3.1, EarthCraft v6 Gold, Zero Energy Ready Version1rev8. Colin Arnold of Arnold Design Studio is the primary architect contact for the project.

Unit Level Summary

Unit-level models were generated using Ekotrope v4.2.3 based on the proposed scope and plans provided by the project team dated: **September 15, 2023**

Modeling Summary

Enclosure:

- R-10 slab edge insulation, 4' depth, and down to footig
- R-20 Grade I cavity insulation, 2x6 16 O.C. with R-6.6 CI in exterior above grade walls
- R-13 Grade II cavity insulation in party walls and adiabatic ceilings/floors
- R-60 Blown Fiberglass Insulation Grade I
- .27 U-Factor opaque doors
- ≤ 0.30 U-Value Door with ≤ 50% glass (Assumed .27 SHGC)
- U-factor ≤0.30 or ENERGY STAR labeled/0.27 SHGC windows

Program Notes/Assumptions:

ZERH-2015 IECC
ZERH-2015 IECC
Assumption
ZERH-2015 IECC
Earthcraft Gold BE 4.4.1
Earthcraft Gold BE 4.4.2
ZERH/EC Gold BE 4.5.2

Mechanicals:

- SEER2 20.7, HSPF2 10.2, 12k cooling / 15k heating mini split, programmable thermostat
- Dehumidifier UltraMD33
- .93 UEF 40 gallon electric water heater
- 5 ACH50 & .3 ELR for infiltration threshold/blower door test
- 2% duct leakage to the outside, 4% total duct leakage
- Ducts within conditioned space and insulated to R-6
- Panasonic ERV for ventilation, 30 cfm, 39 watts, runs continuously

EC Points ES 1.15 & 1.16
ZERH/Earthcraft Points DU 2.11
ZERH/ECPoints ES 5.5
Earthcraft BE 2.0
Energy Star/Earthcraft ES 3.0
Energy Star/Earthcraft ES 2.3
Energy Star

Lights, Appliances, and Plumbing:

- ENERGY STAR certified appliances
 - 616 kWh/yr refrigerator
 - 240 kWh/yr dishwasher
 - Energy Star Washer
- Advanced lighting 100% CFL or LED
- No Ceiling Fans Included, but if added must be Energy Star Certified
- Low Flow Plumbing Fixtures

ZERH/Earthcraft Gold

ZERH/EC Points ES 6.5
ZERH/EC Points ES 4.8
Earthcraft Requirement WE 1.2

Ekotrope Models HERS Scores:

Unit Type	Quantity	HERS	ES Target	ZERH Target	Difference +/-
1BR Duplex	18	48	63	58	10
1BR TH	3	50	61	57	7
Projected Project HERS - Weighted Average	21	48			

ENERGY STAR for Homes v3.1 requires the project to have a maximum HERS index in compliance with the ENERGY STAR floating target HERS index and completion of all required ENERGY STAR checklists. EarthCraft v6 Gold requires the project to have a maximum HERS index of Energy Star. This level of certification requires the project to have a maximum HERS index in compliance with the ZERH floating target HERS index and completion of all required ENERGY STAR and Indoor airPLUS checklists.

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

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

Sincerely,

Project Team Acceptance: _____ / _____ (Initial)

Jack Randle
Project Manager, Viridiant

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-24

Registry ID:

Ekotrope ID: gdEjD5pv

HERS® Index Score:

48

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

Annual Savings

\$1,079

*Relative to an average U.S. home

Home:

1312 East Main Street
Lebanon, VA

Builder:

Southwest Regional Housing Development Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.9	\$161
Cooling	0.5	\$20
Hot Water	4.0	\$166
Lights/Appliances	11.5	\$472
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	20.0	\$910

This home meets or exceeds the criteria of the following:

ENERGY STAR v3.3
ENERGY STAR v3.2
ENERGY STAR v3.1
ENERGY STAR v3

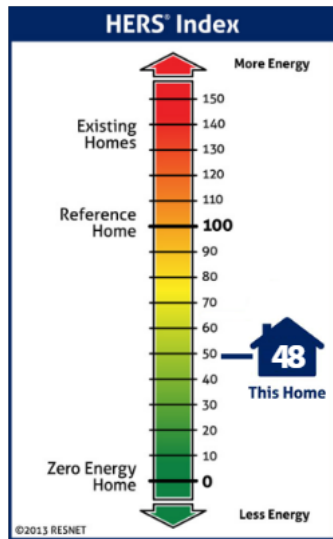
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

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

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


Bill Riggs, Certified Energy Rater
Digitally signed: 3/3/26 at 10:11 AM



Home Feature Summary:

Home Type:	Duplex, single unit
Model:	2023
Community:	N/A
Conditioned Floor Area:	728 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20.7 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 4.49 ACH50)
Ventilation:	30 CFM • 39 Watts • ERV
Duct Leakage to Outside:	2 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Vented Attic, R-60
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: Southwest Regional Housing Development Corporation

Permit Date/Number:

Home/Unit Address: 1312 East Main Street, Lebanon, VA

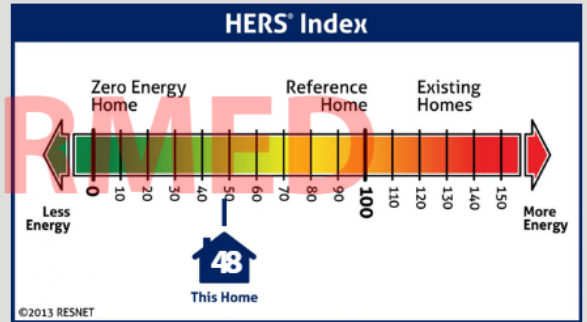
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2023-03-24

Oversight By: RESNET

Program/Version Number: 3.1



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 5 ACH50

Primary Insulation Levels:

Ceiling: R-60 **Floor:** N/A
Wall: R-27 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.3 **SHGC:** 0.27

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
4 CFM25 / 100 ft² (Post-Construction) **2 CFM25 / 100 ft²**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.5 HSPF2

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20.7 SEER2

Whole-House Ventilation Type (System Type):

Balanced

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 0.93 UEF

About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home

SPECIFICATION

Version 1



U.S. DEPARTMENT
of ENERGY

DOES NOT PASS
UNCONFIRMED

ADDRESS

1312 East Main Street, Lebanon, VA

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

Southwest Regional Housing Development Corporation

PARTNER ID

ENERGY RATING COMPANY

Viridiant

RATER OF RECORD

Bill Riggs

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2023-03-24

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.3.3813

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

48

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

58

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-24

Registry ID:

Ekotrope ID: q2RyaoMv

HERS® Index Score:

50

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

Annual Savings

\$1,149

*Relative to an average U.S. home

Home:

1312 East Main Street
Lebanon, VA

Builder:

Southwest Regional Housing Development Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.2	\$173
Cooling	0.8	\$34
Hot Water	4.4	\$182
Lights/Appliances	12.7	\$520
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	22.2	\$1,000

This home meets or exceeds the criteria of the following:

ENERGY STAR v3.1
ENERGY STAR v3

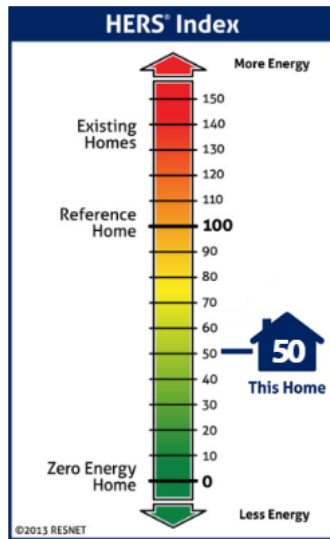
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

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

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


Bill Riggs, Certified Energy Rater
Digitally signed: 3/3/26 at 10:11 AM



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	923 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20.7 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.82 ACH50)
Ventilation:	30 CFM • 39 Watts • Exhaust Only
Duct Leakage to Outside:	2 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Vented Attic, R-60
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: Southwest Regional Housing Development Corporation

Permit Date/Number:

Home/Unit Address: 1312 East Main Street, Lebanon, VA

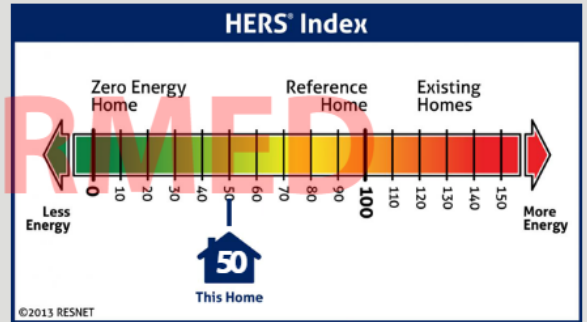
Rating Company: Viridiant

Rater ID Number: 3259518

Rating Date: 2023-03-24

Oversight By: RESNET

Program/Version Number: 3.1



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 5 ACH50

Primary Insulation Levels:

Ceiling: R-60 **Floor:** R-11
Wall: R-27 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.3 **SHGC:** 0.27

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
4 CFM25 / 100 ft² (Post- **2 CFM25 / 100 ft²**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.5 HSPF2

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20.7 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 0.93 UEF

About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.

U.S. DEPARTMENT OF ENERGY

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Version 1



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ADDRESS

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Bill Riggs

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2023-03-24

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.3.3813

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

50

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

57

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

DATE: February 24, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Main Street Villas
Name of Owner/Applicant: Main Street Villas, LLC
Name of Seller/Current Owner: Southwest Regional Housing Development Corporation

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:

1312 Main Street
Lebanon, VA 24266

Leal Description:

Please see attached

Proposed Improvements:

Construction

New Construction:	# Units	<u>21</u>	# Buildings	<u>10</u>	Total Floor Area	<u>18057</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>

Zoning Certification, cont'd

Current Zoning: C-1 Commercial Zone allowing a density of _____ units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

This property was approved for a Conditional Use permit allowing Residential in Commercial Zone

LOCAL CERTIFICATION:

Check one of the following a appropriate:

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

Arden Shott
Signature

Arden Shott
Printed Name

Town Manager
Title of Local Official or Civil Engineer

276-889-7200
Phone

2/27/26
Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com.

Exhibit A

Legal Description

Former Carriage House Hotel Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, formerly known as the “Carriage House Motel,” and more particularly described as follows:

BEING all of Lots Nos. 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, and 81, inclusive, as shown by the map and plat of the Ketron Addition to the Town of Lebanon, Virginia, which said map and plat, is now a matter of record in the Office of the Clerk of the Circuit Court of Russell County, Virginia, in Plat Book No. 1, at page 85, and all those certain lots designated as Lots Nos. 1, 2, 3, 4, 5, 21, 22, 23, 24, 25, 26, and 27 of the Gilmer Addition to the Town of Lebanon, Virginia, as shown by the map and plat of the said Gilmer Addition, which said map and plat is now a matter of record in the aforesaid Clerk’s Office in Plat Book No. 1, at page 105, reference to which said plats and maps is here given for a more full and complete description of said lands.

Each of the above referred to lots or parcels of land constituting a part of the Ketron Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Each of the above referred to lots or parcels of land constituting a part of the Gilmer Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Reference being given to the records contained in the Clerk’s Office of the Circuit Court of Russell County, Virginia, for a more full land complete description of the said covenants, easements, conditions and restrictions.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated May 6, 2021, of record in the aforesaid clerk’s Office as Instrument # 2101008.

Tax Map Numbers 104R IAA 918; 104R IBB 919; and 104R IBB 921.

Former Russell Investments, LC Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, and more particularly described as follows:

Parcel One (Lot 5):

All the certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as

Lot 5 on a plat prepared by D.R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D, and more particularly described from said plat as follows:

Beginning at a drill hole in the concrete in the eastern right of way line of State Route 654, and in the southern right of way line of Puckett Street;

Thence from said point of beginning with Line L1 as said line L1 is shown on the Line Table of the aforesaid plat, N 74 49 00 E 54.35 feet to a drill hole found in concrete, which said drill hole is in the northwestern corner of Lot 31 of the Gilmer Addition.

Thence, with the said western line of lot 31 of Gilmer Addition and with Line L11 as said line L11 is shown on the Line Table of the aforesaid plat, N 22 08 00 W (reversed) 89.67 feet to a drill hole in concrete;

Thence, leaving the western line of Lot 31 of Gilmer Addition and with Line L8 as said line L8 is shown on the Line Table of said plat, N 71 48 57 E (reversed) 109.36 feet to an iron rod set;

Thence, from said iron rod set and with Line L7 as said line L7 is shown on the Line Table of the aforesaid plat, S 60 08 23 E (reversed) 35.21 feet to an iron rod set in the eastern right of way line of State Route 654;

Thence, with the eastern right of way line of State Route 654 N 29 26 00 E 98.09 feet to a drill hole in the concrete, the point of Beginning, containing 0.211 acres, more or less.

The foregoing described lot or parcel of land is a portion of Lots 32 and 32A of the Ben F. Gilmer Addition to the Town of Lebanon which is of record of the Office of the Clerk of the Circuit Court of Russell County in Plat Book 1, at Page 105.

Parcel No.: 104R IBB 917.

Parcel Two: (Lot 4):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 4 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County

Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at an iron rod set in the eastern right of way line of State Route 654, which is the southwestern corner of Lot 5 as shown on said plat;

Thence, with the line of Lot 5 (said line being designated as Line L7 in the Line Table shown on said plat) S 60 08 23 E 35.21 feet to an iron rod set;

Thence, continuing with the line of Lot 5 as shown on said plat (said line being designated as Line L8 in the Line Table shown on said plat) N 71 48 57 E 109.36 feet to a drill hole in the concrete in the eastern line of Lot 32 of the said Gilmer Addition, (the plat of Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105);

Thence, with the eastern line of said Lot 32 (said line being designated as Line L9 in the Line Table shown on said plat) N 22 08 00 W (reversed) 65.85 feet to an iron rod set in the northeastern corner of Lot 33 of the said Gilmer Addition, a corner;

Thence, with the northern line of Lot 33 of said Gilmer Addition (said line being designated as Line L10 in the Line Table shown on said plat) S 67 35 00 W 25 feet to an iron rod found in the northwesterly corner of Lot 33 of said Gilmer Addition, a corner;

Thence, with the western line of Lot 33 of the Gilmer Addition, S 22 08 00 E 130.00 feet to an iron rod found in the southwestern corner of Lot 33 of said Gilmer Addition, a corner;

Thence, leaving the corner of Lot 33 of the Gilmer Addition, S 67 35 00 W 12 feet to an iron rod found, a corner;

Thence, N 22 08 00 W 151.84 feet to an iron rod found, a corner;

Thence, S 68 25 13 W 191.60 feet to an iron rod found in the eastern line of State Route 654, a corner;

Thence, with the eastern right of way line of State Route 654 (said line being designated as Line L4 in the Line Table shown on said plat) N 29 26 00 E 124.86 feet to the point of beginning, containing 0.295 acres, more or less.

Parcel No.: 104R ICC 969A.

Parcel 3: (Lot 6):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 6 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at a drill hole on the concrete, which is the northwesterly corner of Lot 31 of the Gilmer Addition, the plat of which said Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105;

Thence, from said point of beginning, and with the northerly lines of Lots 31, 30, 29, and 28 of the said Gilmer Addition and with the southerly line of Puckett Street N 74 49 00 E 100.74 feet to an iron rod found, a corner;

Thence, with the western line of Lot 27 of said Gilmer Addition S 22 08 00 E 142.84 feet to an iron rod found, which is in the southwestern corner of Lot 27 of said Gilmer Addition, a corner;

Thence, with the southerly line of Lots 28, 29, 30 and 31 of the said Gilmer Addition; S 67 35 00 W 100 feet to an iron rod set in the southwestern corner of lot 31 of the said Gilmer Addition;

Thence, with the westerly line of Lot 31 of the said Gilmer Addition, and with Lines L9 and L11 as said lines L9 and L11 are shown on the Line Table of the aforesaid plat, N 22 08 00 W 155.52 feet to the point of Beginning, containing 0.343 acres, more or less.

Parcel No.: 104R IBB 920.

This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the Property.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated January 26, 2022, of record in the aforesaid clerk's Office as Instrument # 2200182.

Tab H:

Attorney's Opinion (MANDATORY)

March 12, 2026

To Virginia Housing
601 South Belvidere
Street Richmond, Virginia
23220

RE: 2026 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Main Street Villas
Name of Owner: Main Street Villas, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (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 Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. 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. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. 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.

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. [covered by separate opinion from Virginia counsel]

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 compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Sincerely,

Applegate + Thorne-Thomsen, P.C.

Applegate & Thorne-Thomsen, P.C.

Elliott Lawson
& Minor

ATTORNEYS AT LAW

THE PIEDMONT BUILDING
230 Piedmont Avenue, Suite 300
Bristol, Virginia 24201
www.elliottlawson.com

March 12, 2026

Eric W. Reecher
Peyton S. Johnson†
James W. Elliott (1971-2021)
Steven R. Minor (1990-2025)

Mark M. Lawson
Of Counsel
Elizabeth Anne Bellamy
Of Counsel

All attorneys licensed in
Tennessee and Virginia
†Admitted in Tennessee only

Writer's Telephone
(276) 466-8400, Ext. 207

Fax (276) 466-8161

Email:
ereecher@elliottlawson.com

Virginia Housing
601 South Belvidere Street
Richmond, VA 23220

*Re: 2026 9% Tax Credit Reservation Request (competitive 70% present
value credits)*

Name of Development: Main Street Villas

Name of Owner/Applicant: Main Street Villas, LLC

Dear Virginia Housing:

The undersigned firm represents the above-referenced Owner/Applicant as its local counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (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").

Based solely upon my review of (i) the Applicant's Operating Agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such Operating Agreements or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

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

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

Sincerely,

ELLIOTT LAWSON & MINOR, P.C.

By: 

Eric W. Reecher, President

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

	NAME	TITLE
1	Keith Viers	Executive Director/CEO of the sole member of the Managing Member of the Owner/Applicant
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March 12, 2026

Attorney's Opinion Letter

(This Form Must Be Included With Application)

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

Date _____ ~~(Must be on or after the application date below)~~

To Virginia Housing
601 South Belvidere
Street Richmond, Virginia
23220

RE: ~~20~~2026 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development— ~~___ Name of Owner ___~~: Main Street Villas

Name of Owner: Main Street Villas, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (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 Hard Costs and Owners

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

~~2. [Select One]~~

~~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~~

2. 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. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

~~4. [Select One]~~

~~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, for a period of not less than four (4) months beyond the application deadline.

5. [covered by separate opinion from Virginia counsel]

~~6. Based solely upon my review of (i) the Applicant's [operating agreement / partnership agreement]; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.~~

~~7. [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.~~

~~8. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

~~9. [Delete if inapplicable] It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

~~10. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.~~

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Sincerely,

~~Firm Name~~ _____ ~~By~~ _____

~~Its~~

~~Title~~ Applegate & Thorne-Thomsen, P.C.

~~EXHIBIT A
TO
ATTORNEY'S OPINION LETTER~~

~~Based solely upon my review of (i) the Applicant's [operating agreement / partnership agreement]; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion or included within this Exhibit), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.~~

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Summary report:	
Litera Compare for Word 11.10.1.2 Document comparison done on 3/9/2026 4:39:27 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Tab H Attorneys Opinion 4pct 9pct.docx	
Modified filename: 2026 Application for Reservation - Main Street Villas – Attorney’s Opinion.docx	
Changes:	
<u>Add</u>	17
Delete	35
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	1
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	54

Elliott Lawson

& Minor

ATTORNEYS AT LAW

THE PIEDMONT BUILDING
230 Piedmont Avenue, Suite 300
Bristol, Virginia 24201
www.elliottlawson.com

March 12, 2026

Writer's Telephone
(276) 466-8400, Ext. 207
Fax (276) 466-8161

Email:
erecher@elliottlawson.com

Eric W. Reecher
Peyton S. Johnson†
James W. Elliott (1971-
2021) Steven R. Minor
(1990-2025)

Mark M. Lawson
Of Counsel
Elizabeth Anne Bellamy
Of Counsel

All attorneys licensed in
Tennessee and Virginia.
†Admitted in Tennessee only.

Date March 12, 2026 (Must be on or after the application date below)

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development Main Street Villas

Name of Owner Main Street Villas, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (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 Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.~~

~~2. [Select One]~~

~~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.~~

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—OR

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

~~3. _____
The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.~~

~~4. _____
Select One]~~

~~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.~~

~~5. _____
The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.~~

Based solely upon my review of (i) the Applicant's ~~fo~~operating ~~a~~agreement ~~/ partnership agreement~~; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such ~~e~~operating ~~a~~agreements, ~~partnership agreements, bylaws,~~ or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

~~6. [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.~~

~~7. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

~~8. [Delete if inapplicable] It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

~~9. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look back rule" requirement of Code 42(d)(2)(B) are not correct.~~

~~Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), 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~~

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~~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 Elliott Lawson & Minor, P.C.

By _____

Its President _____

Title

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's [operating agreement / partnership agreement]; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

	NAME	TITLE
1	<u>Keith Viers</u>	<u>Executive Director/CEO of the sole member of the Managing Member of the Owner/Applicant</u>
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Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

Not Applicable

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Not Applicable

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

To qualify for revitalization area points available under the QAP (13 VAC 180-60(E)(2)(c)), select one of the following and provide sufficient supporting documentation:

1. The development is located in either of the following, as defined by HUD: a Qualified Census Tract; or a Targeted Area, wherein 70% or more of the families have incomes which are \leq 80% statewide median income [NOTE: these census tracts are included in the definition of Targeted Area for single-family lending purposes but do not include ACEDS].
2. The development is located in a redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to VA Code §36-1 et seq. Documentation must (a) demonstrate that area exists at the time of application; (b) accurately depict area boundaries; and (c) clearly show that the proposed development lies or will lie within those boundaries.
3. The development is located in a revitalization area designated by resolution adopted pursuant to the terms of VA Code § 36-55.30:2 for the purpose of enabling Virginia Housing to provide financing to either a mixed-income or mixed-income/mixed-use development. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. Please contact Rental Housing development to obtain the appropriate form resolution.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to VA Code §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in an opportunity zone designated by the Commonwealth pursuant to the Federal Tax Cuts and Jobs Act of 2017 (PL 115-97) and has a binding commitment of funding acceptable to Virginia Housing.
6. The development is located in a jurisdiction that confirms that the development, as proposed to be constructed or rehabilitated, will utilize new or existing housing as part of a community revitalization plan. Must use Virginia Housing's Community Revitalization Plan Form Letter.
7. The development is located on land owned by federally recognized or Virginia-recognized Tribal Nations located within the present-day external boundaries of the Commonwealth.



Community Revitalization Plan Form Letter

13 VAC 180-60(E)(2)(c)(6)

General Instructions:

1. The Community Revitalization Plan Form should be signed by any of the following individuals or authorized officers of any of the following offices within the jurisdiction where the Development will be located:
 - City Manager/County Executive
 - Office of Housing
 - Office of Planning
 - Office of Zoning
 - Economic Development Authority
 - Local Housing Authority
 - Other official or office deemed acceptable by Virginia Housing
2. Owner/Applicant should fill in all requested information on the form letter, except for the signature page:
 - 'Development Address' should correspond to I.A.2 on page 1 of the application and Zoning Certification.
 - 'Proposed Improvements' should correspond with I.B & D and III.A of the application and Zoning Certification.
3. Authorized signer should complete and execute the signature page.

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

Community Revitalization Plan Form Letter
13 VAC 180-60(E)(2)(c)(6)

DATE: 2/24/24

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

RE: Community Revitalization Plan Form

Name of Development: Main Street Villas

Name of Owner/Applicant: Main Street Villas, LLC

Name of Seller/Current Owner: Southwest Regional Housing Development Corporation

DEVELOPMENT DESCRIPTION:

Development Address:

Please see attached


1312 Main Street, Lebanon VA 24266

Proposed Improvements:

New Construction:	# Units	<u>21</u>	# Buildings	<u>10</u>	Total Floor Area	<u>18057</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>

The Owner/Applicant listed above has asked this office to complete this form letter regarding the proposed Development described herein. This form letter will be used by Virginia Housing Development Authority for the sole purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

Accordingly, as indicated by my signature below, it is my opinion that the Development described above, as proposed to be constructed or rehabilitated, will utilize new or existing housing that conforms with the community's revitalization plan.



Signature

Keith L. Viers

Printed Name

Executive Director

Title

(276) 889-4910

Phone

2/26/20

Date

NOTES TO LOCALITY:

1. Return this form letter to the Owner/Applicant 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.

Exhibit A

Legal Description

Former Carriage House Hotel Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, formerly known as the “Carriage House Motel,” and more particularly described as follows:

BEING all of Lots Nos. 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, and 81, inclusive, as shown by the map and plat of the Ketron Addition to the Town of Lebanon, Virginia, which said map and plat, is now a matter of record in the Office of the Clerk of the Circuit Court of Russell County, Virginia, in Plat Book No. 1, at page 85, and all those certain lots designated as Lots Nos. 1, 2, 3, 4, 5, 21, 22, 23, 24, 25, 26, and 27 of the Gilmer Addition to the Town of Lebanon, Virginia, as shown by the map and plat of the said Gilmer Addition, which said map and plat is now a matter of record in the aforesaid Clerk’s Office in Plat Book No. 1, at page 105, reference to which said plats and maps is here given for a more full and complete description of said lands.

Each of the above referred to lots or parcels of land constituting a part of the Ketron Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Each of the above referred to lots or parcels of land constituting a part of the Gilmer Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Reference being given to the records contained in the Clerk’s Office of the Circuit Court of Russell County, Virginia, for a more full land complete description of the said covenants, easements, conditions and restrictions.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated May 6, 2021, of record in the aforesaid clerk’s Office as Instrument # 2101008.

Tax Map Numbers 104R IAA 918; 104R IBB 919; and 104R IBB 921.

Former Russell Investments, LC Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, and more particularly described as follows:

Parcel One (Lot 5):

All the certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as

Lot 5 on a plat prepared by D.R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D, and more particularly described from said plat as follows:

Beginning at a drill hole in the concrete in the eastern right of way line of State Route 654, and in the southern right of way line of Puckett Street;

Thence from said point of beginning with Line L1 as said line L1 is shown on the Line Table of the aforesaid plat, N 74 49 00 E 54.35 feet to a drill hole found in concrete, which said drill hole is in the northwestern corner of Lot 31 of the Gilmer Addition.

Thence, with the said western line of lot 31 of Gilmer Addition and with Line L11 as said line L11 is shown on the Line Table of the aforesaid plat, N 22 08 00 W (reversed) 89.67 feet to a drill hole in concrete;

Thence, leaving the western line of Lot 31 of Gilmer Addition and with Line L8 as said line L8 is shown on the Line Table of said plat, N 71 48 57 E (reversed) 109.36 feet to an iron rod set;

Thence, from said iron rod set and with Line L7 as said line L7 is shown on the Line Table of the aforesaid plat, S 60 08 23 E (reversed) 35.21 feet to an iron rod set in the eastern right of way line of State Route 654;

Thence, with the eastern right of way line of State Route 654 N 29 26 00 E 98.09 feet to a drill hole in the concrete, the point of Beginning, containing 0.211 acres, more or less.

The foregoing described lot or parcel of land is a portion of Lots 32 and 32A of the Ben F. Gilmer Addition to the Town of Lebanon which is of record of the Office of the Clerk of the Circuit Court of Russell County in Plat Book 1, at Page 105.

Parcel No.: 104R IBB 917.

Parcel Two: (Lot 4):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 4 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County

Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at an iron rod set in the eastern right of way line of State Route 654, which is the southwestern corner of Lot 5 as shown on said plat;

Thence, with the line of Lot 5 (said line being designated as Line L7 in the Line Table shown on said plat) S 60 08 23 E 35.21 feet to an iron rod set;

Thence, continuing with the line of Lot 5 as shown on said plat (said line being designated as Line L8 in the Line Table shown on said plat) N 71 48 57 E 109.36 feet to a drill hole in the concrete in the eastern line of Lot 32 of the said Gilmer Addition, (the plat of Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105);

Thence, with the eastern line of said Lot 32 (said line being designated as Line L9 in the Line Table shown on said plat) N 22 08 00 W (reversed) 65.85 feet to an iron rod set in the northeastern corner of Lot 33 of the said Gilmer Addition, a corner;

Thence, with the northern line of Lot 33 of said Gilmer Addition (said line being designated as Line L10 in the Line Table shown on said plat) S 67 35 00 W 25 feet to an iron rod found in the northwesterly corner of Lot 33 of said Gilmer Addition, a corner;

Thence, with the western line of Lot 33 of the Gilmer Addition, S 22 08 00 E 130.00 feet to an iron rod found in the southwestern corner of Lot 33 of said Gilmer Addition, a corner;

Thence, leaving the corner of Lot 33 of the Gilmer Addition, S 67 35 00 W 12 feet to an iron rod found, a corner;

Thence, N 22 08 00 W 151.84 feet to an iron rod found, a corner;

Thence, S 68 25 13 W 191.60 feet to an iron rod found in the eastern line of State Route 654, a corner;

Thence, with the eastern right of way line of State Route 654 (said line being designated as Line L4 in the Line Table shown on said plat) N 29 26 00 E 124.86 feet to the point of beginning, containing 0.295 acres, more or less.

Parcel No.: 104R ICC 969A.

Parcel 3: (Lot 6):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 6 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at a drill hole on the concrete, which is the northwesterly corner of Lot 31 of the Gilmer Addition, the plat of which said Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105;

Thence, from said point of beginning, and with the northerly lines of Lots 31, 30, 29, and 28 of the said Gilmer Addition and with the southerly line of Puckett Street N 74 49 00 E 100.74 feet to an iron rod found, a corner;

Thence, with the western line of Lot 27 of said Gilmer Addition S 22 08 00 E 142.84 feet to an iron rod found, which is in the southwestern corner of Lot 27 of said Gilmer Addition, a corner;

Thence, with the southerly line of Lots 28, 29, 30 and 31 of the said Gilmer Addition; S 67 35 00 W 100 feet to an iron rod set in the southwestern corner of lot 31 of the said Gilmer Addition;

Thence, with the westerly line of Lot 31 of the said Gilmer Addition, and with Lines L9 and L11 as said lines L9 and L11 are shown on the Line Table of the aforesaid plat, N 22 08 00 W 155.52 feet to the point of Beginning, containing 0.343 acres, more or less.

Parcel No.: 104R IBB 920.

This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the Property.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated January 26, 2022, of record in the aforesaid clerk's Office as Instrument # 2200182.

Tab K.2

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



Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: _____

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request
 Name of Development Main Street Villas
 Name of Owner Main Street Villas, LLC

RE: Main Street Villas

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 _____

By  _____

Its _____

Title

Tab L:

PHA / Section 8 Notification Letter

Not Applicable

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Not Applicable

Tab O:

Plan of Development Certification Letter



Plan of Development 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. 'Local Certification' section must be completed by the appropriate local official.
2. 'Development Description' must be provided by the Owner.
3. 'Legal Description' should correspond to the site control document in the application.
4. 'Other Descriptive Information' should correspond with information in the application.

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

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

Plan of Development Certification

DATE: February 24, 2026

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Main Street Villas
Name of Owner/Applicant: Main Street Villas, LLC
Name of Seller/Current Owner: Southwest Regional Housing Development Corporation

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

DEVELOPMENT DESCRIPTION:

Development Address:

1312 Main Street
Lebanon, VA 24266

Legal Description:

Please see attached

Plan of Development Number: _____

Proposed Improvements:

New Construction:	# Units	<u>21</u>	# Buildings	<u>10</u>	Total Floor Area	<u>18057</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Other Descriptive Information:

LOCAL CERTIFICATION:

- The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.
- The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: _____

Andrew Shuff

Signed

Andrew Shuff

Printed Name

Team Manager

Title

276-885-7200

Phone

2/27/26

Date

NOTES TO LOCALITY:

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

Exhibit A

Legal Description

Former Carriage House Hotel Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, formerly known as the “Carriage House Motel,” and more particularly described as follows:

BEING all of Lots Nos. 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, and 81, inclusive, as shown by the map and plat of the Ketron Addition to the Town of Lebanon, Virginia, which said map and plat, is now a matter of record in the Office of the Clerk of the Circuit Court of Russell County, Virginia, in Plat Book No. 1, at page 85, and all those certain lots designated as Lots Nos. 1, 2, 3, 4, 5, 21, 22, 23, 24, 25, 26, and 27 of the Gilmer Addition to the Town of Lebanon, Virginia, as shown by the map and plat of the said Gilmer Addition, which said map and plat is now a matter of record in the aforesaid Clerk’s Office in Plat Book No. 1, at page 105, reference to which said plats and maps is here given for a more full and complete description of said lands.

Each of the above referred to lots or parcels of land constituting a part of the Ketron Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Each of the above referred to lots or parcels of land constituting a part of the Gilmer Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Reference being given to the records contained in the Clerk’s Office of the Circuit Court of Russell County, Virginia, for a more full land complete description of the said covenants, easements, conditions and restrictions.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated May 6, 2021, of record in the aforesaid clerk’s Office as Instrument # 2101008.

Tax Map Numbers 104R IAA 918; 104R IBB 919; and 104R IBB 921.

Former Russell Investments, LC Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, and more particularly described as follows:

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Lot 5 on a plat prepared by D.R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D, and more particularly described from said plat as follows:

Beginning at a drill hole in the concrete in the eastern right of way line of State Route 654, and in the southern right of way line of Puckett Street;

Thence from said point of beginning with Line L1 as said line L1 is shown on the Line Table of the aforesaid plat, N 74 49 00 E 54.35 feet to a drill hole found in concrete, which said drill hole is in the northwestern corner of Lot 31 of the Gilmer Addition.

Thence, with the said western line of lot 31 of Gilmer Addition and with Line L11 as said line L11 is shown on the Line Table of the aforesaid plat, N 22 08 00 W (reversed) 89.67 feet to a drill hole in concrete;

Thence, leaving the western line of Lot 31 of Gilmer Addition and with Line L8 as said line L8 is shown on the Line Table of said plat, N 71 48 57 E (reversed) 109.36 feet to an iron rod set;

Thence, from said iron rod set and with Line L7 as said line L7 is shown on the Line Table of the aforesaid plat, S 60 08 23 E (reversed) 35.21 feet to an iron rod set in the eastern right of way line of State Route 654;

Thence, with the eastern right of way line of State Route 654 N 29 26 00 E 98.09 feet to a drill hole in the concrete, the point of Beginning, containing 0.211 acres, more or less.

The foregoing described lot or parcel of land is a portion of Lots 32 and 32A of the Ben F. Gilmer Addition to the Town of Lebanon which is of record of the Office of the Clerk of the Circuit Court of Russell County in Plat Book 1, at Page 105.

Parcel No.: 104R IBB 917.

Parcel Two: (Lot 4):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 4 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County

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Beginning at an iron rod set in the eastern right of way line of State Route 654, which is the southwestern corner of Lot 5 as shown on said plat;

Thence, with the line of Lot 5 (said line being designated as Line L7 in the Line Table shown on said plat) S 60 08 23 E 35.21 feet to an iron rod set;

Thence, continuing with the line of Lot 5 as shown on said plat (said line being designated as Line L8 in the Line Table shown on said plat) N 71 48 57 E 109.36 feet to a drill hole in the concrete in the eastern line of Lot 32 of the said Gilmer Addition, (the plat of Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105);

Thence, with the eastern line of said Lot 32 (said line being designated as Line L9 in the Line Table shown on said plat) N 22 08 00 W (reversed) 65.85 feet to an iron rod set in the northeastern corner of Lot 33 of the said Gilmer Addition, a corner;

Thence, with the northern line of Lot 33 of said Gilmer Addition (said line being designated as Line L10 in the Line Table shown on said plat) S 67 35 00 W 25 feet to an iron rod found in the northwesterly corner of Lot 33 of said Gilmer Addition, a corner;

Thence, with the western line of Lot 33 of the Gilmer Addition, S 22 08 00 E 130.00 feet to an iron rod found in the southwestern corner of Lot 33 of said Gilmer Addition, a corner;

Thence, leaving the corner of Lot 33 of the Gilmer Addition, S 67 35 00 W 12 feet to an iron rod found, a corner;

Thence, N 22 08 00 W 151.84 feet to an iron rod found, a corner;

Thence, S 68 25 13 W 191.60 feet to an iron rod found in the eastern line of State Route 654, a corner;

Thence, with the eastern right of way line of State Route 654 (said line being designated as Line L4 in the Line Table shown on said plat) N 29 26 00 E 124.86 feet to the point of beginning, containing 0.295 acres, more or less.

Parcel No.: 104R ICC 969A.

Parcel 3: (Lot 6):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 6 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at a drill hole on the concrete, which is the northwesterly corner of Lot 31 of the Gilmer Addition, the plat of which said Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105;

Thence, from said point of beginning, and with the northerly lines of Lots 31, 30, 29, and 28 of the said Gilmer Addition and with the southerly line of Puckett Street N 74 49 00 E 100.74 feet to an iron rod found, a corner;

Thence, with the western line of Lot 27 of said Gilmer Addition S 22 08 00 E 142.84 feet to an iron rod found, which is in the southwestern corner of Lot 27 of said Gilmer Addition, a corner;

Thence, with the southerly line of Lots 28, 29, 30 and 31 of the said Gilmer Addition; S 67 35 00 W 100 feet to an iron rod set in the southwestern corner of lot 31 of the said Gilmer Addition;

Thence, with the westerly line of Lot 31 of the said Gilmer Addition, and with Lines L9 and L11 as said lines L9 and L11 are shown on the Line Table of the aforesaid plat, N 22 08 00 W 155.52 feet to the point of Beginning, containing 0.343 acres, more or less.

Parcel No.: 104R IBB 920.

This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the Property.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated January 26, 2022, of record in the aforesaid clerk's Office as Instrument # 2200182.

Tab P:

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

Not Applicable

Tab Q:

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



WISE COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

107 Litchfield Street, NW • P.O. BOX 630 • COEBURN, VIRGINIA 24230
Telephone: (276) 395-6104 • Fax: (276) 395-5874 • email: zbowen@wcrha.org

March 6th, 2026

Mr. Keith Viers
Director
Southwest Regional Housing Development Corporation
PO Box 1328
Lebanon, VA 24266

Dear Mr. Viers,

The Wise County Redevelopment and Housing Authority (WCRHA) administers the Section 8 Housing Program for Wise County and has most recently approved an expansion to the Town of Lebanon in Russell County.

WCRHA has selected your project of the Main Street Villas apartments on Main Street in Lebanon to receive 21 project-based vouchers for one-bedroom apartments from our Annual Contributions Contract with HUD. The project was selected, pursuant to a qualifying previous competition in accordance with 24 CFR 983.51 (b)(2), specifically an award of Low Income Housing Tax Credits without consideration that the project would receive PBV assistance.

Congratulations on your selection and I look forward to working with you to satisfy all HUD requirements for entering a HAP contract with Main Street Villas. Please do not hesitate to contact me if you should have any questions.

Sincerely,

Zachary Bowen
Executive Director
276-395-8308, zbowen@wcrha.org



EQUAL HOUSING OPPORTUNITY

Tab R:

Documentation of Utility Allowance calculation

Not Applicable
Owner will
include all
utilities in rent

Tab S:

Supportive House Mandatory
Certification and Documentation

Not Applicable

Tab T:

Funding Documentation

MANAGEMENT AGREEMENT

BY AND BETWEEN THE CUMBERLAND PLATEAU PLANNING DISTRICT
COMMISSION (CPPDC)

AND

SOUTHWEST REGIONAL HOUSING DEVELOPMENT CORPORATION (SRHDC)

This AGREEMENT, made this 29th day of October, 2021, by and between the Cumberland Plateau Planning District Commission ("CPPDC"), a public body politic and Political Subdivision of the Commonwealth of Virginia, and Southwest Regional Housing Development Corporation ("SRHDC"), a Virginia non-profit, non-stock corporation.

WITNESSETH:

WHEREAS, the CPPDC and SRHDC both wish to fulfill their mission statements to include the development of affordable housing, and WHEREAS, both parties deem it advantageous to enter into an Agreement whereby the status of both mission statements would be served, and

WHEREAS, the CPPDC is the grant recipient of the Planning District Commission (PDC) Housing Development Program (the "Program") in the amount of \$2,000,000 (the "Grant") from Virginia Housing for the development of twenty (20) affordable housing units within the Cumberland Plateau Planning District area, and

WHEREAS, one of SRHDC's purposes is the development and management of affordable housing throughout the Cumberland Plateau Planning District,

WHEREAS, it is the desire of the CPPDC to work with SRHDC, in accordance with the PDC Housing Development Program guidelines of Virginia Housing, to manage and administer the Grant to fund the development of twenty (20) affordable housing units in the town of Lebanon, Virginia (the "Project"),

Now therefore, for and in consideration of the mutual promises and covenants hereinafter contained, the CPPDC and SRHDC agree as follows:

1. All Program activity and uses of Grant funds on the Project shall be approved by a review panel including:
 - Keith L. Viers, Project Manager/Consultant
 - Roseanne Jones, PDC Finance Director
 - Debbie Milton, PDC Senior Planner
2. All financial and accounting aspects of administering and managing the Grant and the Program, in compliance with the Virginia Housing PDC Housing Development Program Grantee Agreement and Handbook, will be performed by the CPPDC.

3. In exchange for consultant fees to be paid with Grant funds, SRHDC shall perform all required Project status reporting, Project assessments, Project development, and Project construction oversight, as outlined in the PDC Housing Development Program Grantee Agreement and Handbook.

IN WITNESS WHEREOF, the parties have executed this Agreement this 29th day of October, 2021.

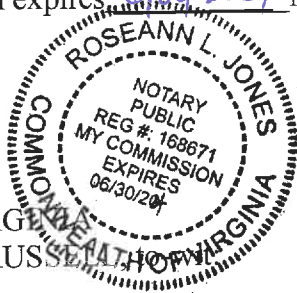
By: James A. Baldwin
**Cumberland Plateau Planning District
Commission**, By: James A. Baldwin, Executive
Director

By: Keith L. Viers
**Southwest Regional Housing Development
Corporation**,
By: Keith L. Viers, Executive Director

STATE OF VIRGINIA
COUNTY OF RUSSELL, to-wit:

The foregoing instrument was acknowledged before me this 29th day of October, 2021, by James A. Baldwin, Executive Director on behalf of the Cumberland Plateau Planning District Commission.

My Commission expires: 6/30/2024 My Notary Registration Number: 168671



Roseann L. Jones
Notary Public

STATE OF VIRGINIA
COUNTY OF RUSSELL, to-wit:

The foregoing instrument was acknowledged before me this 8th day of November, 2021, by Keith L. Viers, Executive Director of the Authority on behalf of Southwest Regional Housing Development Corporation.

My Commission expires: 6/30/23 My Notary Registration Number: 7835852



Melody Ann Johnson
Notary Public

NELSON A. "TONY" DODI, Mayor
DeANNA C. JACKSON, Vice Mayor
ANDREW R. SHORTT, Town Manager
KEVIN D. TILLER, Town Attorney



COUNCIL MEMBERS
A. DOYLE FIELDS
SCOTT J. GILMER
MARY J. STANLEY
M. ELIJAH LEONARD
W. BRADLEY LAMBERT

TOWN OF LEBANON

Telephone (276) 889-7200 Fax (276) 889-7208
405 West Main Street
P.O. Drawer 309
Lebanon, Virginia 24266

October 20, 2021

Southwest Regional Housing Development Corporation
Mr. Keith Viers, Executive Director
P.O. Box 1328
Lebanon, Virginia 24266

Dear Mr. Viers,

On behalf of the Town of Lebanon, I am providing this letter to let you know at the August 16, 2021, Regular Monthly Meeting of the Lebanon Town Council, the Lebanon Town Council unanimously voted based upon recommendation from the ARPA Committee to allocate to the Cumberland Plateau Regional Housing Authority for the Southwest Regional Housing Development Corporation Elderly Housing Lebanon project the amount of \$100,000.

The Town of Lebanon is in full support of the project which will provide affordable housing for our community.

Please contact me with any questions or if you need additional assistance.

Sincerely,

A handwritten signature in cursive script that reads "Nelson A. 'Tony' Dodi".

Nelson A. "Tony" Dodi, Mayor

"Progressing For Tomorrow"

**VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
HOUSING INNOVATIONS IN ENERGY EFFICIENCY
DEFERRED MORTGAGE LOAN COMMITMENT**

Re: **Development:** Main Street Villas
VHDA Development Number: 10221/Deal No.: 4155
Sponsor: Southwest Regional Housing Development Corporation

TO: Main Street Villas, LLC
c/o Keith Viers
1312 E Main Street
Lebanon, Virginia 24266

Southwest Regional Housing Development Corporation
c/o Keith Viers
35 Fox Meadow Drive
Lebanon, Virginia 24226

The Virginia Department of Housing and Community Development (“DHCD”) hereby notifies you of DHCD’s approval of the Sponsor’s application for a HIEE Loan (“HIEE” or the “Deferred Loan”) and approval of the Sponsor’s loan (the “Sponsor Loan”) to Main Street Villas, LLC (the “Mortgagor”) for the permanent financing of the captioned proposed housing development (the “Development”), having an estimated total development cost of Eleven Million One Hundred Seventy-Four Thousand Three Hundred Fifty-Two Dollars and Zero Cents (\$11,174,352.00), and to be located on certain property more particularly described in Exhibit A attached hereto and made a part hereof (the “Property”), subject to the following terms and conditions:

1. (A) Principal Amount of Deferred Loan. The principal amount of the Deferred Loan shall be the lesser of (i) Six Hundred Eighty-Six Thousand Three Hundred Eighty-Three Dollars and Zero Cents (\$686,383.00), or (ii) an amount which, when combined with other financing for the Development, does not exceed the Total Development Cost as described in Section 6 hereof.

(B) Principal Amount of Sponsor Loan. The principal amount of the Sponsor Loan shall be the amount of the Deferred Loan.

2. (A) Deferred Loan Interest Rate. The interest rate on the Deferred Loan shall Zero Percent (0.0%) per annum computed on the basis of a 360 day year on the outstanding principal balance.

(B) Sponsor Loan Interest Rate. The interest rate on the Sponsor Loan from the Sponsor to the Mortgagor shall be Zero Percent (0.0%) per annum computed on the basis of a 360 day year on the outstanding principal balance.

3. (A) Repayment of Deferred Loan. The first payment of interest shall be due on the first day of the second month following the month in which the Deed of Trust is executed; provided, however, that if the Deed of Trust is executed on the first day of any month, such first payment shall be due on the first day of the succeeding month. Repayment of the principal of the Deferred Loan shall be deferred throughout the term of the Deferred Loan. The maturity and final payment date of the Deferred Loan shall

be on the first day of the month that is Thirty (30) years after the first day of the month immediately following the month in which the Deferred Payment Note is dated, at which time, the entire principal and any accrued and unpaid interest shall be due and payable.

(B) Repayment of Sponsor Loan. The first payment of interest shall be due on the first day of the second month following the month in which the Deed of Trust is executed; provided, however, that if the Deed of Trust is executed on the first day of any month, such first payment shall be due on the first day of the succeeding month, and monthly payments are due and payable on the first day of each month thereafter. Repayment of the principal of the Sponsor Loan shall be deferred throughout the term of the Sponsor Loan. The maturity and final payment date of the Sponsor Loan shall be on the first day of the month that is Thirty (30) years after the first day of the month immediately following the month in which the Deferred Payment Note is dated, at which time, the entire principal and any accrued and unpaid interest shall be due and payable.

4. Closing. As a condition precedent to the closing of the Deferred Loan hereunder (the "Closing"), each of the following shall be delivered to DHCD or otherwise satisfied:

(A) In the event the Development is to undergo construction or rehabilitation, the Development shall be completed in accordance with (i) the Plans and Specifications or Work Write-up, if any, which were submitted to and approved by DHCD and (ii) all applicable zoning, building, housing and other laws, codes, ordinances and regulations and all covenants and restrictions affecting the Property and the proposed Development. No change to such Plans and Specifications or Work Write-up shall be made without the prior written consent of DHCD.

(B) Each of the following shall be delivered to DHCD in the form enclosed herewith or otherwise in form and substance satisfactory to DHCD:

(1) Deferred Payment Note to be executed at Closing by the Mortgagor to the Sponsor (the "Sponsor Note"). Under the terms of the Sponsor Note, the Mortgagor shall covenant not to pay the debt evidenced by the Sponsor Note or any part thereof prior to or in advance of the payment schedule described therein without the prior written approval of DHCD.

(2) Deferred Payment Note to be executed at Closing by the Sponsor to DHCD (the "Deferred Payment Note"). Under the terms of the Deferred Payment Note, the Sponsor shall covenant not to pay the debt evidenced by the Deferred Payment Note or any part thereof prior to or in advance of the payment schedule described therein without the prior written approval of DHCD.

(3) Deed of Trust to be executed at Closing by the Mortgagor and securing the Sponsor Loan, conveying the Property and constituting a Third lien thereon.

The Mortgagor shall covenant in the Deed of Trust to limit occupancy of certain units ("assisted units") in the Development to persons or families whose incomes do not exceed the percentage of the area median income as then determined by DHCD according to the following schedule:

HIEE-Assisted Unit Mix

Proposed Project Income Targeting	
Income Targeting	Number of Units
Units at or below 80% AMI	<u>21</u>

The Deed of Trust shall require the maintenance of a Reserve Fund for Replacements and monthly deposits thereto in the amount of Three Hundred Dollars and Zero Cents (\$300.00) per unit, per year, subject to such reductions or increases as provided therein. In its sole discretion, DHCD may elect to suspend the collection of funds to pay real property taxes and insurance premiums and for the Reserve Funds for Replacements so long as the mortgage lien securing the senior loan is either (i) funded directly by the federal government; (ii) sold to or securitized by an enterprise sponsored by the United States government; or (iii) held by the VHDA (each a “Senior Lender”), and such Senior Lender collects the same or higher amount and maintains replacement reserves in an amount acceptable to DHCD.

If required by DHCD, the Mortgagor shall pay to DHCD for deposit in escrow such amounts as DHCD estimates are necessary to pay real property taxes and insurance premiums before they become due.

- (4) Pledge Agreement to be executed at Closing by the Sponsor to DHCD.
- (5) Certificate of Collateral Assignment to be executed at Closing by the Sponsor to DHCD.
- (6) This HIEE Deferred Loan commitment (the “Commitment”) is issued pursuant to the HIEE Program Agreement between DHCD (or DHCD on behalf of HIEE) and Southwest Regional Housing Development Corporation dated June 25, 2024 (as amended, the “HIEE Program Agreement”). All DHCD program requirements outlined in the executed program agreement will apply throughout the DHCD Affordability Period, as defined in the HIEE Program Agreement.
- (7) Cost Certification in which the Mortgagor shall certify as to the costs incurred in the acquisition and construction or rehabilitation of the Development, where applicable, and in which DHCD shall after making adjustments, determine the Total Development Cost and the principal amount of the Deferred Loan.
- (8) Title Insurance Policy in an amount greater than or equal to the principal amount of the Deferred Loan insuring DHCD’s interest in the Property which shall show that title to the Property on the date of the Closing of the Deferred Loan is vested in the Mortgagor free of encumbrances senior to the Deed of Trust except such as are specifically determined to be acceptable by DHCD. The Title Insurance Policy shall be issued by a title insurance company acceptable to DHCD and shall contain

such terms and conditions and shall provide such coverage (including coverage against mechanics' and materialmen's liens) as shall be satisfactory to DHCD. Mortgagor must submit an insured closing letter for the settlement agent prior to Closing.

- (9) Such certificates of the Mortgagor and Sponsor as are necessary, in the opinion of DHCD or its counsel, to evidence the Mortgagor's legal capacity and the Sponsor's legal capacity to execute the Closing documents.
- (10) Certificate(s) of Occupancy issued by legally constituted authorities having jurisdiction.
- (11) Survey and Surveyor's Certificate (VHDA Form No. CD 360-PF) both certified as of a date within 90 days of the date of the Closing of the Deferred Loan, showing no easements, encroachments or other matters pertaining to the Property except as may be acceptable to DHCD.
- (12) The Mortgagor shall deliver to DHCD evidence satisfactory to DHCD of the existence of all policies of insurance necessary to comply with DHCD's minimum insurance requirements as amended from time to time. Reference is hereby made to the Minimum Insurance Requirements for Closing of DHCD Financed Developments form enclosed with this Commitment. The Mortgagor shall maintain insurance coverage at all times throughout the life of the Deferred Loan in accordance with the terms of the Deed of Trust and in compliance with DHCD's minimum insurance requirements, as amended.
- (13) If the Development is in an area that has been identified by HUD as having special flood hazards and in which the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, the Mortgagor shall provide such flood insurance coverage of the Development as is satisfactory to DHCD and as is required by the Flood Disaster Protection Act of 1973.
- (14) Evidence satisfactory to DHCD that the property on which the Development is located has been zoned or has been granted a special use permit to permit the use intended therefore as housing for the persons or families described in Section 4(B)(3) hereof.
- (15) Current fully executed wood infestation report issued by a pest control company acceptable to DHCD evidencing treatment of the property and at least a one-year guarantee against infestation.
- (16) Phase I Assessment as described in the Environmental Hazards Management Procedures of the Federal National Mortgage Association for its Multifamily Delegated Underwriting and Servicing Product Line, which Assessment shall be performed by an independent, competent and qualified engineer satisfactory to DHCD, shall be dated not more than one hundred eighty (180) days prior to Closing, and shall indicate no environmental conditions or other matters unacceptable to DHCD. Such Phase I Assessment shall be addressed to both the Mortgagor and DHCD; or pursuant to a separate agreement with or letter from

such engineer, both the Mortgagor and DHCD shall be entitled to rely upon such Phase I Assessment without any limitations or conditions unacceptable to DHCD.

(17) IRS W9 form completed for the Mortgagor and the Sponsor.

5. Financing Fee. Simultaneously with the acceptance of this Commitment pursuant to Section 15 hereof, the Mortgagor shall pay to DHCD a financing fee (the "Financing Fee") in the amount of No Dollars and Zero Cents (\$0.00).

6. Determination of Total Development Cost. The Total Development Cost shall be determined at Closing or, in the case of a Development to be constructed or rehabilitated after Closing, upon completion of such construction or rehabilitation and receipt and approval by DHCD of a final post construction cost certification by the Mortgagor of the costs incurred in the acquisition, construction and/or rehabilitation of the Development. The Total Development Cost shall include all DHCD-eligible costs that are reasonable, ordinary and necessary costs and expenses which are incurred by the Mortgagor in the acquisition, construction and/or rehabilitation of the Development, as certified by the Mortgagor and as approved by DHCD. If the costs and expenses so certified by the Mortgagor exceed the estimated Total Development Cost as set forth in the first paragraph of this Commitment, such excess shall be includable in the Total Development Cost only to the extent determined by DHCD to have been justified by an unforeseeable change in facts and circumstances subsequent to the date of this Commitment or by any other unforeseeable extenuating circumstances. The amount of the Deferred Loan shall be determined in accordance with Section 1 hereof.

7. Scheduling of Closing. The date of the Closing of the Deferred Loan and the Sponsor Loan will be scheduled by Virginia Housing Development Authority ("VHDA") upon receipt, at the Offices of VHDA, 601 South Belvidere Street, Richmond, Virginia 23220, from the Mortgagor and the Sponsor of a complete set of draft copies of all documents and other items required to be delivered at or before the Closing.

8. Maintenance of Records. The Mortgagor and Sponsor shall establish, keep, and maintain accounts, books and records for the Development and make same available for examination and copying by representatives of DHCD upon request. The records shall include, without limitation, billings, subcontracts, invoices, receipts, canceled checks, and all other evidence of disbursement of funds relating to the construction or rehabilitation of the Development. The books and records shall be kept for a period of five years from the Closing of the Deferred Loan. Records related to the rent and occupancy of the property during the period of affordability must be maintained for the most recent five-year period, for a period of up to five years after the completion of the DHCD Affordability Period.

9. Right of Access; Inspections. DHCD and its agents shall have the right of entry and free access to the Development and the right to inspect all work done, and materials, equipment and fixtures furnished, installed or stored in and about the Development, and to inspect and copy all books, contracts, subcontracts and records of the Mortgagor or Sponsor, relating to the acquisition, construction or rehabilitation, and operation of the Development. Any inspection under this Section by DHCD shall be for the sole benefit and protection of DHCD, and neither the Mortgagor, Sponsor nor any other party shall be entitled to rely upon such inspection or the results therefrom for any purpose whatsoever, including without limitation the assertion of (a) any claim or defense with respect to any failure by the Mortgagor or Sponsor to perform in accordance with the terms of this Commitment or (b) any waiver or modification of the rights of DHCD or the obligations of the Mortgagor or Sponsor hereunder.

10. Inspection Prior to Closing. As a condition precedent to the Closing, an inspection of the Development as permitted in Section 9 above shall be made by and must be satisfactory to DHCD.

11. Assignment or Transfer of Commitment. This Commitment shall not be assignable or transferable by the Mortgagor or Sponsor without the prior written consent of DHCD.

12. Term of Commitment. This Commitment shall terminate on August 15, 2026, unless the Closing of the Deferred Loan shall have occurred prior to such date in accordance with the requirements set forth herein or unless this Commitment is renewed or extended by DHCD.

13. Litigation and Change in Circumstance. In the event that (a) litigation commences or a change occurs in the circumstances, facts, conditions or assumptions upon which this Commitment is based and (b) DHCD determines that such litigation or change would adversely affect (i) the financial feasibility of the Development, (ii) the ability of the Mortgagor and/or Sponsor to construct or rehabilitate, own and operate the Development in accordance with this Commitment and the documents required hereunder to be submitted at Closing, (iii) the security of the Deferred Loan and the Sponsor Loan, or (iv) DHCD's interests, rights or obligations with respect to the Development, then in any such event DHCD shall have the right to terminate or suspend this Commitment by giving the Mortgagor written notice thereof. In the event of suspension, DHCD shall not be obligated to consummate the Closing or to make the Deferred Loan and the Sponsor Loan in accordance herewith until such time as DHCD determines to its satisfaction that the above described adverse effects will not occur, and DHCD may at any time after suspension terminate this Commitment by written notice to the Mortgagor. Any change in the persons or entities that are to act as general partners, shareholders or principals in the Mortgagor with respect to the Development shall be subject to the prior written approval of DHCD.

14. Effectiveness of Commitment. This Commitment shall not become effective unless it is returned to VHDA, Attention: Amy Jones, Construction Loan Accountant, within twenty (20) days from the date hereof (or such later date as DHCD may approve) with acceptance endorsed thereon by the signature of an authorized officer of the Mortgagor and the Sponsor, along with the Financing Fee described in Section 5 above, if any. By execution hereof the Mortgagor and Sponsor acknowledge receipt of all of the hereinabove referenced forms of Closing documents and understand and agree that the Deferred Loan and the Sponsor Loan shall be made subject to and in accordance with the terms and conditions therein.

15. Third Parties. It is understood and agreed that the provisions of this Commitment are not intended, and shall not be construed, to benefit or protect any person or entity other than the parties hereto and their successors and assigns or to provide any such person or entity with any rights or remedies against the parties hereto. It is further understood and agreed that no such person or entity shall be entitled to rely on the implementation or enforcement of any provision of this Commitment by the parties hereto.

16. Indemnification. The Mortgagor and the Sponsor shall indemnify and hold DHCD, the Trustees, the Commonwealth of Virginia, and VHDA, their agents, employees, successors and assigns harmless from any and all claims and demands based upon or arising out of any actions by the Mortgagor, its employees, agents or contractors and the Sponsor, its employees, agents or contractors.

17. Public Communication. The Mortgagor and the Sponsor shall give DHCD reasonable notice of and right to approve in advance all communication to the press or the general public (including, without limitation, press releases, public announcements, advertisements, promotional materials, signage, interviews in newspapers or on television or radio, and promotional and publicity events)

by or on behalf of the Mortgagor and the Sponsor regarding the Development or the financing provided by DHCD pursuant to this Commitment. Such right of approval shall include, but not be limited to, the right to approve the content, appearance, timing, manner of release or distribution, recipients, participants, and location, as applicable, of each such communication.

18. Additional or Special Conditions. This Commitment is subject to the additional or special conditions set forth in Exhibit B which is attached hereto and is made a part hereof.

19. The provisions of this Commitment shall survive Closing and shall supplement the terms of the Deed of Trust.

20. The Deferred Loan will be made using funds that have been appropriated by the General Assembly to DHCD and allocated for this project, however, DHCD reserves the right to modify, amend or terminate this Commitment due to the reduction or rescission of state funds by the General Assembly.

21. The Sponsor will loan or transfer the proceeds from the Deferred Loan to the Mortgagor for the purposes described in the Housing Innovations in Energy Efficiency Program Agreement. Under the terms of such Agreement the Sponsor has agreed to ensure that the Mortgagor complies with the terms of this Agreement.

[Signatures on following page]

WITNESS the following signatures and seals to the HIEE Deferred Mortgage Loan Commitment for Main Street Villas:

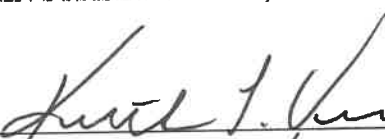
**VIRGINIA DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT**

Dated: 1/30/2025

By:  (SEAL)
Its: Authorized Officer

Accepted this 19th day of FEBRUARY 2025.

MORTGAGOR:
MAIN STREET VILLAS, LLC

By:  (SEAL)

Name: KEITH L. VIERS

Title: EXECUTIVE DIRECTOR OF THE
SOLE MEMBER OF THE SOLE MEMBER

Accepted this 19th day of FEBRUARY 2025.

SPONSOR:
SOUTHWEST REGIONAL HOUSING
DEVELOPMENT CORPORATION

By:  (SEAL)

Name: KEITH L. VIERS

Title: EXECUTIVE DIRECTOR

EXHIBIT A

Property Description

That certain multifamily development to be located at 1312 E. Main Street, Lebanon, Virginia 24266

EXHIBIT B

Special Conditions

1. The Mortgagor must erect a sign at the Development site which recognizes the financial commitment of DHCD.
2. DHCD must have received and reviewed all proposed subordinate debt and all senior debt permitted by DHCD, along with copies of all loan documents, and determined they are satisfactory to DHCD in its sole discretion.
3. Prior to Closing, DHCD must have reviewed the Tenant Rent Roll and found it acceptable, in DHCD's sole discretion.
4. Prior to the Closing, DHCD must have inspected the Property and Development and determined that their condition is satisfactory to DHCD in its sole discretion.
5. Closing shall be subject to the completion of all required reviews by DHCD under the HIEE Program and its release of the HIEE funds.
6. Closing is subject to the final disbursement of the HOME loan issued to the Mortgagor from DHCD, and the National Housing Trust Fund loan issued to the Mortgagor from DHCD, the Virginia Housing Trust Fund loan issued to the Mortgagor from DHCD, all closing simultaneously with the HIEE loan.

**VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
HOME
DEFERRED MORTGAGE LOAN COMMITMENT**

Re: **Development:** Main Street Villas
VHDA Development Number: 10221/Deal No.: 4155

TO: Main Street Villas, LLC
c/o Keith Viers
1312 E Main Street
Lebanon, Virginia 24266

The Virginia Department of Housing and Community Development (“DHCD”), hereby notifies you of DHCD’s approval of your application for a HOME Loan (the “Deferred Loan”) for the permanent financing of the captioned proposed housing development (the “Development”), having an estimated total development cost of Eleven Million One Hundred Seventy-Four Thousand Three Hundred Fifty-Two Dollars and Zero Cents (\$11,174,352.00), and to be located on certain property more particularly described in Exhibit A attached hereto and made a part hereof (the “Property”), subject to the following terms and conditions:

1. **Principal Amount of Deferred Loan.** The principal amount of the Deferred Loan shall be the lesser of (i) Seven Hundred Thousand Dollars and Zero Cents (\$700,000.00), or (ii) an amount which, when combined with other financing for the Development, does not exceed the Total Development Cost as described in Section 6 hereof.

2. **Deferred Loan Interest Rate.** The interest rate on the Deferred Loan shall Zero and Five Tenths Percent (0.5%) per annum computed on the basis of a 360 day year on the outstanding principal balance.

3. **Repayment of Deferred Loan.** The first payment of interest shall be due on the first day of the second month following the month in which the Deed of Trust is executed; provided, however, that if the Deed of Trust is executed on the first day of any month, such first payment shall be due on the first day of the succeeding month. Repayment of the principal of the Deferred Loan shall be deferred throughout the term of the Deferred Loan. The maturity and final payment date of the Deferred Loan shall be on the first day of the month that is Thirty (30) years after the first day of the month immediately following the month in which the Deferred Payment Note is dated, at which time, the entire principal and any accrued and unpaid interest shall be due and payable.

4. **Closing.** As a condition precedent to the closing of the Deferred Loan hereunder (the “Closing”), each of the following shall be delivered to DHCD or otherwise satisfied:

- (A) In the event the Development is to undergo construction or rehabilitation, the Development shall be completed in accordance with (i) the Plans and Specifications or Work Write-up, if any, which were submitted to and approved by DHCD and (ii) all applicable zoning, building, housing and other laws, codes, ordinances and regulations and all covenants and restrictions affecting the Property and the proposed Development. No change to such Plans and Specifications or Work Write-up shall be made without the prior written consent of DHCD.

(B) Each of the following shall be delivered to DHCD in the form enclosed herewith or otherwise in form and substance satisfactory to DHCD:

- (1) Deferred Payment Note to be executed at Closing by the Mortgagor (the “Deferred Payment Note”). Under the terms of the Deferred Payment Note, the Mortgagor shall covenant not to pay the debt evidenced by the Deferred Payment Note or any part thereof prior to or in advance of the payment schedule described therein without the prior written approval of DHCD.
- (2) {Deferred Payment Note – Deleted}
- (3) Deed of Trust to be executed at Closing by the Mortgagor and securing the Deferred Loan, conveying the Property and constituting a fourth lien thereon.

The Mortgagor shall covenant in the Deed of Trust to limit occupancy of certain units (“assisted units”) in the Development to persons or families whose incomes do not exceed the percentage of the area median income as then determined by DHCD according to the following schedule:

HOME-Assisted Unit Mix

Proposed Project Income Targeting	
Income Targeting	Number of Units
Units at or below 50 % AMI	1
Units at or below 60% AMI	4
Total Units	5

The Deed of Trust shall require the maintenance of a Reserve Fund for Replacements and monthly deposits thereto in the amount of Three Hundred Dollars and Zero Cents (\$300.00) per unit, per year, subject to such reductions or increases as provided therein. In its sole discretion, DHCD may elect to suspend the collection of funds to pay real property taxes and insurance premiums and for the Reserve Funds for Replacements so long as the mortgage lien securing the senior loan is either (i) funded directly by the federal government; (ii) sold to or securitized by an enterprise sponsored by the United States government; or (iii) held by the VHDA (each a “Senior Lender”), and such Senior Lender collects the same or higher amount and maintains replacement reserves in an amount acceptable to DHCD.

If required by DHCD, the Mortgagor shall pay to DHCD for deposit in escrow such amounts as DHCD estimates are necessary to pay real property taxes and insurance premiums before they become due.

- (4) {Pledge Agreement – Deleted}

- (5) {Certificate of Assignment – Deleted}
- (6) HOME Use Agreement and Declaration of Restrictive Covenants. Notwithstanding the lien position of the DHCD Deed of Trust, the Use Agreement shall not be subordinated to other non-VHDA financing.
- (7) This HOME Deferred Loan commitment (the “Commitment”) is issued pursuant to the HOME Program Agreement between DHCD and Main Street Villas, LLC (“Mortgagor”) dated June 25, 2024 (as amended, the “HOME Program Agreement”). All DHCD program requirements outlined in the executed program agreement will apply throughout the DHCD Affordability Period, as defined in the HOME Program Agreement.
- (8) Cost Certification in which the Mortgagor shall certify as to the costs incurred in the acquisition and construction or rehabilitation of the Development, where applicable, and in which DHCD shall after making adjustments, determine the Total Development Cost and the principal amount of the Deferred Loan.
- (9) Title Insurance Policy in an amount greater than or equal to the principal amount of the Deferred Loan insuring DHCD’s interest in the Property which shall show that title to the Property on the date of the Closing of the Deferred Loan is vested in the Mortgagor free of encumbrances senior to the Deed of Trust except such as are specifically determined to be acceptable by DHCD. The Title Insurance Policy shall be issued by a title insurance company acceptable to DHCD and shall contain such terms and conditions and shall provide such coverage (including coverage against mechanics’ and materialmen’s liens) as shall be satisfactory to DHCD. Mortgagor must submit an insured closing letter for the settlement agent prior to Closing.
- (10) Such certificates of the Mortgagor as are necessary, in the opinion of DHCD or its counsel, to evidence the Mortgagor’s legal capacity to execute the Closing documents.
- (11) Certificate(s) of Occupancy issued by legally constituted authorities having jurisdiction.
- (12) Survey and Surveyor’s Certificate (VHDA Form No. CD 360-PF) both certified as of a date within 90 days of the date of the Closing of the Deferred Loan, showing no easements, encroachments or other matters pertaining to the Property except as may be acceptable to DHCD.
- (13) The Mortgagor shall deliver to DHCD evidence satisfactory to DHCD of the existence of all policies of insurance necessary to comply with DHCD’s minimum insurance requirements as amended from time to time. Reference is hereby made to the Minimum Insurance Requirements for Closing of DHCD Financed Developments form enclosed with this Commitment. The Mortgagor shall maintain insurance coverage at all times throughout the life of the Deferred Loan in accordance with the terms of the Deed of Trust and in compliance with DHCD’s minimum insurance requirements, as amended.
- (14) If the Development is in an area that has been identified by HUD as having special

flood hazards and in which the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, the Mortgagor shall provide such flood insurance coverage of the Development as is satisfactory to DHCD and as is required by the Flood Disaster Protection Act of 1973.

- (15) Evidence satisfactory to DHCD that the property on which the Development is located has been zoned or has been granted a special use permit to permit the use intended therefore as housing for the persons or families described in Section 4(B)(3) hereof.
- (16) Current fully executed wood infestation report issued by a pest control company acceptable to DHCD evidencing treatment of the property and at least a one-year guarantee against infestation.
- (17) Phase I Assessment as described in the Environmental Hazards Management Procedures of the Federal National Mortgage Association for its Multifamily Delegated Underwriting and Servicing Product Line, which Assessment shall be performed by an independent, competent and qualified engineer satisfactory to DHCD, shall be dated not more than one hundred eighty (180) days prior to Closing, and shall indicate no environmental conditions or other matters unacceptable to DHCD. Such Phase I Assessment shall be addressed to both the Mortgagor and DHCD; or pursuant to a separate agreement with or letter from such engineer, both the Mortgagor and DHCD shall be entitled to rely upon such Phase I Assessment without any limitations or conditions unacceptable to DHCD.
- (18) W9 for Mortgagor

5. Financing Fee. Simultaneously with the acceptance of this Commitment pursuant to Section 15 hereof, the Mortgagor shall pay to DHCD a financing fee (the "Financing Fee") in the amount of No Dollars and Zero Cents (\$0.00).

6. Determination of Total Development Cost. The Total Development Cost shall be determined at Closing or, in the case of a Development to be constructed or rehabilitated after Closing, upon completion of such construction or rehabilitation and receipt and approval by DHCD of a final post construction cost certification by the Mortgagor of the costs incurred in the acquisition, construction and/or rehabilitation of the Development. The Total Development Cost shall include all DHCD-eligible costs that are reasonable, ordinary and necessary costs and expenses which are incurred by the Mortgagor in the acquisition, construction and/or rehabilitation of the Development, as certified by the Mortgagor and as approved by DHCD. If the costs and expenses so certified by the Mortgagor exceed the estimated Total Development Cost as set forth in the first paragraph of this Commitment, such excess shall be includable in the Total Development Cost only to the extent determined by DHCD to have been justified by an unforeseeable change in facts and circumstances subsequent to the date of this Commitment or by any other unforeseeable extenuating circumstances. The amount of the Deferred Loan shall be determined in accordance with Section I hereof.

7. Scheduling of Closing. The date of the Closing of the Deferred Loan will be scheduled by Virginia Housing Development Authority ("VHDA") upon receipt, at the Offices of VHDA, 601 South Belvidere Street, Richmond, Virginia 23220, from the Mortgagor of a complete set of draft copies of all documents and other items required to be delivered at the Closing.

8. Maintenance of Records. The Mortgagor shall establish, keep, and maintain accounts, books and records for the Development and make same available for examination and copying by representatives of DHCD upon request. The records shall include, without limitation, billings, subcontracts, invoices, receipts, canceled checks, and all other evidence of disbursement of funds relating to the construction or rehabilitation of the Development. The books and records shall be kept for a period of five years from the Closing of the Deferred Loan. Records related to the rent and occupancy of the property during the period of affordability must be maintained for the most recent five-year period, for a period of up to five years after the completion of the DHCD Affordability Period.

9. Right of Access; Inspections. DHCD and its agents shall have the right of entry and free access to the Development and the right to inspect all work done, and materials, equipment and fixtures furnished, installed or stored in and about the Development, and to inspect and copy all books, contracts, subcontracts and records of the Mortgagor, relating to the acquisition, construction or rehabilitation, and operation of the Development. Any inspection under this Section by DHCD shall be for the sole benefit and protection of DHCD, and neither the Mortgagor nor any other party shall be entitled to rely upon such inspection or the results therefrom for any purpose whatsoever, including without limitation the assertion of (a) any claim or defense with respect to any failure by the Mortgagor to perform in accordance with the terms of this Commitment or (b) any waiver or modification of the rights of DHCD or the obligations of the Mortgagor hereunder.

10. Inspection Prior to Closing. As a condition precedent to the Closing, an inspection of the Development as permitted in Section 9 above shall be made by and must be satisfactory to DHCD.

11. Assignment or Transfer of Commitment. This Commitment shall not be assignable or transferable by the Mortgagor without the prior written consent of DHCD.

12. Term of Commitment. This Commitment shall terminate on August 15, 2026, unless the Closing of the Deferred Loan shall have occurred prior to such date in accordance with the requirements set forth herein or unless this Commitment is renewed or extended by DHCD.

13. Litigation and Change in Circumstance. In the event that (a) litigation commences or a change occurs in the circumstances, facts, conditions or assumptions upon which this Commitment is based and (b) DHCD determines that such litigation or change would adversely affect (i) the financial feasibility of the Development, (ii) the ability of the Mortgagor to construct or rehabilitate, own and operate the Development in accordance with this Commitment and the documents required hereunder to be submitted at Closing, (iii) the security of the Deferred Loan, or (iv) DHCD's interests, rights or obligations with respect to the Development, then in any such event DHCD shall have the right to terminate or suspend this Commitment by giving the Mortgagor written notice thereof. In the event of suspension, DHCD shall not be obligated to consummate the Closing or to make the Deferred Loan in accordance herewith until such time as DHCD determines to its satisfaction that the above described adverse effects will not occur, and DHCD may at any time after suspension terminate this Commitment by written notice to the Mortgagor.

Any change in the persons or entities that are to act as general partners, shareholders or principals in the Mortgagor with respect to the Development shall be subject to the prior written approval of DHCD.

14. Effectiveness of Commitment. This Commitment shall not become effective unless it is returned to VHDA, Attention: Amy Jones, Construction Loan Accountant, within twenty (20) days from the date hereof (or such later date as DHCD may approve) with acceptance endorsed thereon by the signature of an authorized officer of the Mortgagor, along with the Financing Fee described in Section

5 above, if any. By execution hereof the Mortgagor acknowledges receipt of all of the hereinabove referenced forms of Closing documents and understands and agrees that the Deferred Loan shall be made subject to and in accordance with the terms and conditions therein.

15. Third Parties. It is understood and agreed that the provisions of this Commitment are not intended, and shall not be construed, to benefit or protect any person or entity other than the parties hereto and their successors and assigns or to provide any such person or entity with any rights or remedies against the parties hereto. It is further understood and agreed that no such person or entity shall be entitled to rely on the implementation or enforcement of any provision of this Commitment by the parties hereto.

16. Indemnification. The Mortgagor shall indemnify and hold DHCD, the Trustees, the Commonwealth of Virginia, and VHDA, their agents, employees, successors and assigns harmless from any and all claims and demands based upon or arising out of any actions by the Mortgagor, its employees, agents.

17. Public Communication. The Mortgagor shall give DHCD reasonable notice of and right to approve in advance all communication to the press or the general public (including, without limitation, press releases, public announcements, advertisements, promotional materials, signage, interviews in newspapers or on television or radio, and promotional and publicity events) by or on behalf of the Mortgagor regarding the Development or the financing provided by DHCD pursuant to this Commitment. Such right of approval shall include, but not be limited to, the right to approve the content, appearance, timing, manner of release or distribution, recipients, participants, and location, as applicable, of each such communication. The Mortgagor shall give DHCD the opportunity to participate in all releases and distributions of such communication, all interviews in newspapers or on television or radio, and all promotional and publicity events regarding the Development or such financing and shall otherwise coordinate and cooperate with DHCD with respect to all such communication. This Section shall survive the Closing.

18. Additional or Special Conditions. This Commitment is subject to the additional or special conditions set forth in Exhibit C which is attached hereto and is made a part hereof.

19. The provisions of this Commitment shall survive Closing and shall supplement the terms of the Deed of Trust.

[Signature Page Follows]

WITNESS the following signatures and seals to the HOME Deferred Mortgage Loan Commitment for Main Street Villas:

**VIRGINIA DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT**

Dated: 11/30/2025

By:  (SEAL)
Its: Authorized Officer

Accepted this ____ day of _____, 20__.

MORTGAGOR:

Main Street Villas, LLC

By:  (SEAL)

Name: Keith L. Viers

Title: EXECUTIVE DIRECTOR OF THE
SOLE MEMBER OF THE SOLE MEMBER

EXHIBIT A

Property Description

That certain multifamily development to be located at 1312 E. Main Street, Lebanon, Virginia 24266.

EXHIBIT B
Proposed Project Funding

Lien Position	Source of Funds	Loan Amount
First	Sponsor (VH, PDC, Town)	\$2,695,000
Second	DHCD VHTF	\$950,000
Third	DHCD HIEE	\$686,383
Fourth	DHCD HOME	\$700,000
Fifth	DHCD NHTF	\$450,000
Sixth	Sponsor (CDBG)	\$2,000,000
	TOTAL	Up to \$7,481,383

EXHIBIT C

Special Conditions

1. The Mortgagor must erect a sign at the Development site which recognizes the financial commitment of DHCD.
2. All or part of the funding for the Development is provided from the federal HOME Program ("HOME Program"). The Mortgagor hereby agrees to comply with all applicable federal regulations triggered by the HOME Program which may include, but are not limited to the following areas: Environmental Reviews, Davis-Bacon Labor Standards, Fair Housing, Equal Opportunity, Affirmative Marketing, Section 3, Minority and Women Business Enterprise, Lead-Based Paint, and Relocation.
3. DHCD must have received and reviewed all proposed subordinate debt and all senior debt permitted by DHCD, along with copies of all loan documents, and determined they are satisfactory to DHCD in its sole discretion.
4. Should the funding sources or funding amounts listed in the chart attached hereto as Exhibit B change after the issuance date of this Deferred Loan commitment, DHCD reserves the right to alter the amount of the Deferred Loan as DHCD deems necessary at its sole discretion.
5. Prior to the Closing, DHCD must have inspected the Property and Development and determined that their condition is satisfactory to DHCD in its sole discretion.
6. Prior to Closing, DHCD must have reviewed the Tenant Rent Role and Rental Completion Report and found it acceptable, in DHCD's sole discretion.
7. Closing shall be subject to the completion of all required reviews by the DHCD under the HOME Program and its release of the DHCD funds.
8. Closing is subject to the final disbursement of the Virginia Housing Trust Fund loan issued to the Mortgagor from DHCD, the HIEE loan issued to the Mortgagor from DHCD, and the National Housing Trust Fund loan issued to the Mortgagor from DHCD all closing simultaneously with the HOME loan.

**VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
NATIONAL HOUSING TRUST FUND
DEFERRED MORTGAGE LOAN COMMITMENT**

Re: **Development:** Main Street Villas
VHDA Development Number: 10221/Deal No.: 4155
Sponsor: Southwest Regional Housing Development Corporation

TO: Main Street Villas, LLC
c/o Keith Viers
1312 E Main Street
Lebanon, Virginia 24266

Southwest Regional Housing Development Corporation
c/o Keith Viers
35 Fox Meadow Drive
Lebanon, Virginia 24226

The Virginia Department of Housing and Community Development (“DHCD”) hereby notifies you of DHCD’s approval of the Sponsor’s application for a National Housing Trust Fund Loan (the “Deferred Loan”) and approval of the Sponsor’s loan (the “Sponsor Loan”) to Main Street Villas, LLC (the “Mortgagor”) for the permanent financing of the captioned proposed housing development (the “Development”), having an estimated total development cost of Eleven Million One Hundred Seventy-Four Thousand Three Hundred Fifty-Two Dollars and Zero Cents (\$11,174,352.00), and to be located on certain property more particularly described in Exhibit A attached hereto and made a part hereof (the “Property”), subject to the following terms and conditions:

1. (A) Principal Amount of Deferred Loan. The principal amount of the Deferred Loan shall be the lesser of (i) Four Hundred Fifty Thousand Dollars and Zero Cents (\$450,000.00), or (ii) an amount which, when combined with other financing for the Development, does not exceed the Total Development Cost as described in Section 6 hereof.

(B) Principal Amount of Sponsor Loan. The principal amount of the Sponsor Loan shall be the amount of the Deferred Loan.

2. (A) Deferred Loan Interest Rate. The interest rate on the Deferred Loan shall Zero and Five Tenths Percent (0.5%) per annum computed on the basis of a 360 day year on the outstanding principal balance.

(B) Sponsor Loan Interest Rate. The interest rate on the Sponsor Loan from the Sponsor to the Mortgagor shall be Zero and Five Tenths Percent (0.5%) per annum computed on the basis of a 360 day year on the outstanding principal balance.

3. (A) Repayment of Deferred Loan. The first payment of interest shall be due on the first day of the second month following the month in which the Deed of Trust is executed; provided, however, that if the Deed of Trust is executed on the first day of any month, such first payment shall be due on the first day of the succeeding month. Repayment of the principal of the Deferred Loan shall be deferred throughout the term of the Deferred Loan. The maturity and final payment date of the Deferred Loan shall be on the first day of the month that is Thirty (30) years after the first day of the month immediately following the month in which the Deferred Payment Note is dated, at which time, the entire principal and

any accrued and unpaid interest shall be due and payable.

(B) Repayment of Sponsor Loan. The first payment of interest shall be due on the first day of the second month following the month in which the Deed of Trust is executed; provided, however, that if the Deed of Trust is executed on the first day of any month, such first payment shall be due on the first day of the succeeding month, and monthly payments are due and payable on the first day of each month thereafter. Repayment of the principal of the Sponsor Loan shall be deferred throughout the term of the Sponsor Loan. The maturity and final payment date of the Sponsor Loan shall be on the first day of the month that is Thirty (30) years after the first day of the month immediately following the month in which the Deferred Payment Note is dated, at which time, the entire principal and any accrued and unpaid interest shall be due and payable

4. Closing. As a condition precedent to the closing of the Deferred Loan hereunder (the "Closing"), each of the following shall be delivered to DHCD or otherwise satisfied:

(A) In the event the Development is to undergo construction or rehabilitation, the Development shall be completed in accordance with (i) the Plans and Specifications or Work Write-up, if any, which were submitted to and approved by DHCD and (ii) all applicable zoning, building, housing and other laws, codes, ordinances and regulations and all covenants and restrictions affecting the Property and the proposed Development. No change to such Plans and Specifications or Work Write-up shall be made without the prior written consent of DHCD.

(B) Each of the following shall be delivered to DHCD in the form enclosed herewith or otherwise in form and substance satisfactory to DHCD:

(1) Deferred Payment Note to be executed at Closing by the Mortgagor to the Sponsor (the "Sponsor Note"). Under the terms of the Sponsor Note, the Mortgagor shall covenant not to pay the debt evidenced by the Sponsor Note or any part thereof prior to or in advance of the payment schedule described therein without the prior written approval of DHCD.

(2) Deferred Payment Note to be executed at Closing by the Sponsor to DHCD (the "Deferred Payment Note"). Under the terms of the Deferred Payment Note, the Sponsor shall covenant not to pay the debt evidenced by the Deferred Payment Note or any part thereof prior to or in advance of the payment schedule described therein without the prior written approval of DHCD.

(3) Deed of Trust to be executed at Closing by the Mortgagor and securing the Sponsor Loan, conveying the Property and constituting a fifth lien thereon.

The Mortgagor shall covenant in the Deed of Trust to limit occupancy of certain units ("assisted units") in the Development to persons or families whose incomes do not exceed the percentage of the area median income as then determined by DHCD according to the following schedule:

NHTF-Assisted Unit Mix

Proposed Project Income Targeting	
Income Targeting	Number of Units
Units at or below 30% AMI	<u>5</u>

The Deed of Trust shall require the maintenance of a Reserve Fund for Replacements and monthly deposits thereto in the amount of Three Hundred Dollars and Zero Cents (\$300.00) per unit, per year, subject to such reductions or increases as provided therein. In its sole discretion, DHCD may elect to suspend the collection of funds to pay real property taxes and insurance premiums and for the Reserve Funds for Replacements so long as the mortgage lien securing the senior loan is either (i) funded directly by the federal government; (ii) sold to or securitized by an enterprise sponsored by the United States government; or (iii) held by the VHDA (each a “Senior Lender”), and such Senior Lender collects the same or higher amount and maintains replacement reserves in an amount acceptable to DHCD.

If required by DHCD, the Mortgagor shall pay to DHCD for deposit in escrow such amounts as DHCD estimates are necessary to pay real property taxes and insurance premiums before they become due.

- (4) Pledge Agreement to be executed at Closing by the Sponsor to DHCD.
- (5) Certificate of Collateral Assignment to be executed at Closing by the Sponsor to DHCD.
- (6) NHTF Use Agreement. Notwithstanding the lien position of the DHCD Deed of Trust, the Use Agreement shall not be subordinated to other non-VHDA financing.
- (7) This NHTF Deferred Loan commitment is issued pursuant to the NHTF Program Agreement between DHCD and Southwest Regional Housing Development Corporation dated June 24, 2024 (the “NHTF Program Agreement”). All DHCD program requirements outlined in the executed program agreement will apply throughout the DHCD Affordability Period, as defined in the NHTF Program Agreement.
- (8) Cost Certification in which the Mortgagor shall certify as to the costs incurred in the acquisition and construction or rehabilitation of the Development, where applicable, and in which DHCD shall after making adjustments, determine the Total Development Cost and the principal amount of the Deferred Loan.
- (9) Title Insurance Policy in an amount greater than or equal to the principal amount of the Deferred Loan insuring DHCD’s interest in the Property which shall show that title to the Property on the date of the Closing of the Deferred Loan is vested in the Mortgagor free of encumbrances senior to the Deed of Trust except such as are specifically determined to be acceptable by DHCD. The Title Insurance Policy shall be issued by a title insurance company acceptable to DHCD and shall contain

such terms and conditions and shall provide such coverage (including coverage against mechanics' and materialmen's liens) as shall be satisfactory to DHCD. Mortgagor must submit an insured closing letter for the settlement agent prior to Closing.

- (10) Such certificates of the Mortgagor and Sponsor as are necessary, in the opinion of DHCD or its counsel, to evidence the Mortgagor's legal capacity and the Sponsor's legal capacity to execute the Closing documents.
- (11) Certificate(s) of Occupancy issued by legally constituted authorities having jurisdiction.
- (12) Survey and Surveyor's Certificate (VHDA Form No. CD 360-PF) both certified as of a date within 90 days of the date of the Closing of the Deferred Loan, showing no easements, encroachments or other matters pertaining to the Property except as may be acceptable to DHCD.
- (13) The Mortgagor shall deliver to DHCD evidence satisfactory to DHCD of the existence of all policies of insurance necessary to comply with DHCD's minimum insurance requirements as amended from time to time. Reference is hereby made to the Minimum Insurance Requirements for Closing of DHCD Financed Developments form enclosed with this Commitment. The Mortgagor shall maintain insurance coverage at all times throughout the life of the Deferred Loan in accordance with the terms of the Deed of Trust and in compliance with DHCD's minimum insurance requirements, as amended.
- (14) If the Development is in an area that has been identified by HUD as having special flood hazards and in which the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, the Mortgagor shall provide such flood insurance coverage of the Development as is satisfactory to DHCD and as is required by the Flood Disaster Protection Act of 1973.
- (15) Evidence satisfactory to DHCD that the property on which the Development is located has been zoned or has been granted a special use permit to permit the use intended therefore as housing for the persons or families described in Section 4(B)(3) hereof.
- (16) Current fully executed wood infestation report issued by a pest control company acceptable to DHCD evidencing treatment of the property and at least a one-year guarantee against infestation.
- (17) Phase I Assessment as described in the Environmental Hazards Management Procedures of the Federal National Mortgage Association for its Multifamily Delegated Underwriting and Servicing Product Line, which Assessment shall be performed by an independent, competent and qualified engineer satisfactory to DHCD, shall be dated not more than one hundred eighty (180) days prior to Closing, and shall indicate no environmental conditions or other matters unacceptable to DHCD. Such Phase I Assessment shall be addressed to both the Mortgagor and DHCD; or pursuant to a separate agreement with or letter from such engineer, both the Mortgagor and DHCD shall be entitled to rely upon such Phase I Assessment without any limitations or conditions unacceptable to DHCD.

(18) IRS W9 form completed for the Mortgagor and the Sponsor.

5. Financing Fee. Simultaneously with the acceptance of this Commitment pursuant to Section 15 hereof, the Mortgagor shall pay to DHCD a financing fee (the "Financing Fee") in the amount of No Dollars and Zero Cents (\$0.00).

6. Determination of Total Development Cost. The Total Development Cost shall be determined at Closing or, in the case of a Development to be constructed or rehabilitated after Closing, upon completion of such construction or rehabilitation and receipt and approval by DHCD of a final post construction cost certification by the Mortgagor of the costs incurred in the acquisition, construction and/or rehabilitation of the Development. The Total Development Cost shall include all DHCD-eligible costs that are reasonable, ordinary and necessary costs and expenses which are incurred by the Mortgagor in the acquisition, construction and/or rehabilitation of the Development, as certified by the Mortgagor and as approved by DHCD. If the costs and expenses so certified by the Mortgagor exceed the estimated Total Development Cost as set forth in the first paragraph of this Commitment, such excess shall be includable in the Total Development Cost only to the extent determined by DHCD to have been justified by an unforeseeable change in facts and circumstances subsequent to the date of this Commitment or by any other unforeseeable extenuating circumstances. The amount of the Deferred Loan shall be determined in accordance with Section 1 hereof.

7. Scheduling of Closing. The date of the Closing of the Deferred Loan and the Sponsor Loan will be scheduled by Virginia Housing Development Authority ("VHDA") upon receipt, at the Offices of VHDA, 601 South Belvidere Street, Richmond, Virginia 23220, from the Mortgagor and the Sponsor of a complete set of draft copies of all documents and other items required to be delivered at or before the Closing.

8. Maintenance of Records. The Mortgagor and Sponsor shall establish, keep, and maintain accounts, books and records for the Development and make same available for examination and copying by representatives of DHCD upon request. The records shall include, without limitation, billings, subcontracts, invoices, receipts, canceled checks, and all other evidence of disbursement of funds relating to the construction or rehabilitation of the Development. The books and records shall be kept for a period of five years from the Closing of the Deferred Loan. Records related to the rent and occupancy of the property during the period of affordability must be maintained for the most recent five-year period, for a period of up to five years after the completion of the DHCD Affordability Period.

9. Right of Access; Inspections. DHCD and its agents shall have the right of entry and free access to the Development and the right to inspect all work done, and materials, equipment and fixtures furnished, installed or stored in and about the Development, and to inspect and copy all books, contracts, subcontracts and records of the Mortgagor or Sponsor, relating to the acquisition, construction or rehabilitation, and operation of the Development. Any inspection under this Section by DHCD shall be for the sole benefit and protection of DHCD, and neither the Mortgagor, Sponsor nor any other party shall be entitled to rely upon such inspection or the results therefrom for any purpose whatsoever, including without limitation the assertion of (a) any claim or defense with respect to any failure by the Mortgagor or Sponsor to perform in accordance with the terms of this Commitment or (b) any waiver or modification of the rights of DHCD or the obligations of the Mortgagor or Sponsor hereunder.

10. Inspection Prior to Closing. As a condition precedent to the Closing, an inspection of the Development as permitted in Section 9 above shall be made by and must be satisfactory to DHCD.

11. Assignment or Transfer of Commitment. This Commitment shall not be assignable or transferable by the Mortgagor or Sponsor without the prior written consent of DHCD.

12. Term of Commitment. This Commitment shall terminate on August 15, 2026, unless the Closing of the Deferred Loan shall have occurred prior to such date in accordance with the requirements set forth herein or unless this Commitment is renewed or extended by DHCD.

13. Litigation and Change in Circumstance. In the event that (a) litigation commences or a change occurs in the circumstances, facts, conditions or assumptions upon which this Commitment is based and (b) DHCD determines that such litigation or change would adversely affect (i) the financial feasibility of the Development, (ii) the ability of the Mortgagor and/or Sponsor to construct or rehabilitate, own and operate the Development in accordance with this Commitment and the documents required hereunder to be submitted at Closing, (iii) the security of the Deferred Loan and the Sponsor Loan, or (iv) DHCD's interests, rights or obligations with respect to the Development, then in any such event DHCD shall have the right to terminate or suspend this Commitment by giving the Mortgagor written notice thereof. In the event of suspension, DHCD shall not be obligated to consummate the Closing or to make the Deferred Loan and the Sponsor Loan in accordance herewith until such time as DHCD determines to its satisfaction that the above described adverse effects will not occur, and DHCD may at any time after suspension terminate this Commitment by written notice to the Mortgagor. Any change in the persons or entities that are to act as general partners, shareholders or principals in the Mortgagor with respect to the Development shall be subject to the prior written approval of DHCD.

14. Effectiveness of Commitment. This Commitment shall not become effective unless it is returned to VHDA, Attention: Amy Jones, Construction Loan Accountant, within twenty (20) days from the date hereof (or such later date as DHCD may approve) with acceptance endorsed thereon by the signature of an authorized officer of the Mortgagor and the Sponsor, along with the Financing Fee described in Section 5 above, if any. By execution hereof the Mortgagor and Sponsor acknowledge receipt of all of the hereinabove referenced forms of Closing documents and understand and agree that the Deferred Loan and the Sponsor Loan shall be made subject to and in accordance with the terms and conditions therein.

15. Third Parties. It is understood and agreed that the provisions of this Commitment are not intended, and shall not be construed, to benefit or protect any person or entity other than the parties hereto and their successors and assigns or to provide any such person or entity with any rights or remedies against the parties hereto. It is further understood and agreed that no such person or entity shall be entitled to rely on the implementation or enforcement of any provision of this Commitment by the parties hereto.

16. Indemnification. The Mortgagor and the Sponsor shall indemnify and hold DHCD, the Trustees, the Commonwealth of Virginia, and VHDA, their agents, employees, successors and assigns harmless from any and all claims and demands based upon or arising out of any actions by the Mortgagor, its employees, agents or contractors and the Sponsor, its employees, agents or contractors.

17. Public Communication. The Mortgagor and the Sponsor shall give DHCD reasonable notice of and right to approve in advance all communication to the press or the general public (including, without limitation, press releases, public announcements, advertisements, promotional materials, signage, interviews in newspapers or on television or radio, and promotional and publicity events) by or on behalf of the Mortgagor and the Sponsor regarding the Development or the financing provided by DHCD pursuant to this Commitment. Such right of approval shall include, but not be limited to, the right to approve the content, appearance, timing, manner of release or distribution, recipients, participants, and location, as applicable, of each such communication.

18. Additional or Special Conditions. This Commitment is subject to the additional or special conditions set forth in Exhibit C which is attached hereto and is made a part hereof.

19. The provisions of this Commitment shall survive Closing and shall supplement the

terms of the Deed of Trust.

20. The Sponsor will loan or transfer the proceeds from the Deferred Loan to the Mortgagor for the purposes described in the NHTF Program Agreement. Under the terms of such Agreement the Sponsor has agreed to ensure that the Mortgagor complies with the terms of this Agreement.

[Signatures on following page]

WITNESS the following signatures and seals to the NHTF Deferred Mortgage Loan Commitment for Main Street Villas, LLC:

**VIRGINIA DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT**

Dated: 1/30/2025

By: *Santha Powell* (SEAL)
Its: Authorized Officer

Accepted this 19th day of FEBRUARY, 20 25

MORTGAGOR:

Main Street Villas, LLC

By: *Keith L. Viers* (SEAL)

Name: KEITH L. VIERS

Title: EXECUTIVE DIRECTOR OF THE
SOLE MEMBER OF THE SOLE MEMBER

Accepted this 19th day of FEBRUARY, 20 25

SPONSOR:

Southwest Regional Housing Development Corporation

By: *Keith L. Viers*
(SEAL)

Name: KEITH L. VIERS

Title: EXECUTIVE DIRECTOR

EXHIBIT A

Property Description

That certain multifamily development to be located at 1312 E. Main Street, Lebanon, Virginia 24266

EXHIBIT B
Proposed Project Funding

Lien Position	Source of Funds	Loan Amount
First	Sponsor (VH, PDC, Town)	\$2,695,000
Second	DHCD VHTF	\$950,000
Third	DHCD HIEE	\$686,383
Fourth	DHCD HOME	\$700,000
Fifth	DHCD NHTF	\$450,000
Sixth	Sponsor (CDBG)	\$2,000,000
	TOTAL	Up to \$7,481,383

EXHIBIT C

Special Conditions

1. The Mortgagor must erect a sign at the Development site which recognizes the financial commitment of DHCD.
2. DHCD must have received and reviewed all proposed subordinate debt and all senior debt permitted by DHCD, along with copies of all loan documents, and determined they are satisfactory to DHCD in its sole discretion.
3. All or part of the funding for the Development is provided from the federal National Housing Trust Fund Program ("NHTF Program"). The Mortgagor hereby agrees to comply with all applicable federal regulations triggered by the NHTF Program which may include, but are not limited to the following areas: Environmental Reviews, Davis Bacon Labor Standards, Fair Housing, Equal Opportunity, Affirmative Marketing, Section 3 Minority and Women Business Enterprise, Lead Based Paint, and Relocation.
4. Should the funding sources or funding amounts listed in the chart attached hereto as Exhibit B change after the issuance date of this Deferred Loan commitment, DHCD reserves the right to alter the amount of the Deferred Loan as DHCD deems necessary at its sole discretion.
5. Prior to Closing, DHCD must have reviewed the Tenant Rent Roll and Rental Completion Report and found it acceptable, in DHCD's sole discretion.
6. Prior to the Closing, DHCD must have inspected the Property and Development and determined that their condition is satisfactory to DHCD in its sole discretion.
7. Closing shall be subject to the completion of all required reviews by DHCD under the NHTF Program and its release of the NHTF funds.
8. Closing is subject to the HIEE loan issued to the Mortgagor from DHCD, the VHTF loan issued to the Mortgagor from DHCD, and the HOME loan issued to the Mortgagor from DHCD all closing simultaneously with the NHTF loan.

**VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
VIRGINIA HOUSING TRUST FUND
DEFERRED MORTGAGE LOAN COMMITMENT**

Re: **Development:** Main Street Villas
VHDA Development Number: 10221/Deal No.: 4155
Sponsor: Southwest Regional Housing Development Corporation

TO: Main Street Villas, LLC
c/o Keith Viers
1312 E. Main Street
Lebanon, Virginia 24266

Southwest Regional Housing Development Corporation
c/o Keith Viers
35 Fox Meadow Drive
Lebanon, Virginia 24266

The Virginia Department of Housing and Community Development ("DHCD"), as administrator of the Virginia Housing Trust Fund program ("VHTF"), hereby notifies you of DHCD's approval of the Sponsor's application for a VHTF Loan (the "Deferred Loan") and approval of the Sponsor's loan (the "Sponsor Loan") to Main Street Villas, LLC (the "Mortgagor") for the permanent financing of the captioned proposed housing development (the "Development"), having an estimated total development cost of Eleven Million One Hundred Seventy-Four Thousand Three Hundred Fifty-Two Dollars and Zero Cents (\$11,174,352.00), and to be located on certain property more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), subject to the following terms and conditions:

1. (A) Principal Amount of Deferred Loan. The principal amount of the Deferred Loan shall be the lesser of (i) Nine Hundred Fifty Thousand Dollars and Zero Cents (\$950,000.00), or (ii) an amount which, when combined with other financing for the Development, does not exceed the Total Development Cost as described in Section 6 hereof.

(B) Principal Amount of Sponsor Loan. The principal amount of the Sponsor Loan shall be the amount of the Deferred Loan.

2. (A) Deferred Loan Interest Rate. The interest rate on the Deferred Loan shall Zero and Five Tenths Percent (0.5%) per annum computed on the basis of a 360 day year on the outstanding principal balance.

(B) Sponsor Loan Interest Rate. The interest rate on the Sponsor Loan from the Sponsor to the Mortgagor shall be Zero and Five Tenths Percent (0.5%) per annum computed on the basis of a 360 day year on the outstanding principal balance.

3. (A) Repayment of Deferred Loan. The first payment of interest shall be due on the first day of the second month following the month in which the Deed of Trust is executed; provided, however, that if the Deed of Trust is executed on the first day of any month, such first payment shall be due on the first day of the succeeding month. Repayment of the principal of the Deferred Loan shall be deferred throughout the term of the Deferred Loan. The maturity and final payment date of the Deferred Loan shall be on the first day of the month that is Thirty (30) years after the first day of the month immediately following the month in which the Deferred Payment Note is dated, at which time, the entire principal and

any accrued and unpaid interest shall be due and payable.

(B) Repayment of Sponsor Loan. The first payment of interest shall be due on the first day of the second month following the month in which the Deed of Trust is executed; provided, however, that if the Deed of Trust is executed on the first day of any month, such first payment shall be due on the first day of the succeeding month, and monthly payments are due and payable on the first day of each month thereafter. Repayment of the principal of the Sponsor Loan shall be deferred throughout the term of the Sponsor Loan. The maturity and final payment date of the Sponsor Loan shall be on the first day of the month that is Thirty (30) years after the first day of the month immediately following the month in which the Deferred Payment Note is dated, at which time, the entire principal and any accrued and unpaid interest shall be due and payable.

4. Closing. As a condition precedent to the closing of the Deferred Loan hereunder (the "Closing"), each of the following shall be delivered to VHTF or otherwise satisfied:

(A) In the event the Development is to undergo construction or rehabilitation, the Development shall be completed in accordance with (i) the Plans and Specifications or Work Write-up, if any, which were submitted to and approved by VHTF and (ii) all applicable zoning, building, housing and other laws, codes, ordinances and regulations and all covenants and restrictions affecting the Property and the proposed Development. No change to such Plans and Specifications or Work Write-up shall be made without the prior written consent of VHTF.

(B) Each of the following shall be delivered to VHTF in the form enclosed herewith or otherwise in form and substance satisfactory to VHTF:

(1) Deferred Payment Note to be executed at Closing by the Mortgagor to the Sponsor (the "Sponsor Note"). Under the terms of the Sponsor Note, the Mortgagor shall covenant not to pay the debt evidenced by the Sponsor Note or any part thereof prior to or in advance of the payment schedule described therein without the prior written approval of VHTF.

(2) Deferred Payment Note to be executed at Closing by the Sponsor to VHTF (the "Deferred Payment Note"). Under the terms of the Deferred Payment Note, the Sponsor shall covenant not to pay the debt evidenced by the Deferred Payment Note or any part thereof prior to or in advance of the payment schedule described therein without the prior written approval of VHTF.

(3) Deed of Trust to be executed at Closing by the Mortgagor and securing the Sponsor Loan, conveying the Property and constituting a second lien thereon.

The Mortgagor shall covenant in the Deed of Trust to limit occupancy of certain units ("assisted units") in the Development to persons or families whose incomes do not exceed the percentage of the area median income as then determined by VHTF according to the following schedule:

VHTF-Assisted Unit Mix

Proposed Project Income Targeting	
Income Targeting	Number of Units
Units at or below 80% AMI	<u>21</u>

The Deed of Trust shall require the maintenance of a Reserve Fund for Replacements and monthly deposits thereto in the amount of Three Hundred Dollars and Zero Cents (\$300.00) per unit, per year, subject to such reductions or increases as provided therein. In its sole discretion, VHTF may elect to suspend the collection of funds to pay real property taxes and insurance premiums and for the Reserve Funds for Replacements so long as the mortgage lien securing the senior loan is either (i) funded directly by the federal government; (ii) sold to or securitized by an enterprise sponsored by the United States government; or (iii) held by VHDA (each a "Senior Lender"), and such Senior Lender collects the same or higher amount and maintains replacement reserves in an amount acceptable to VHTF.

If required by VHTF, the Mortgagor shall pay to VHTF for deposit in escrow such amounts as VHTF estimates are necessary to pay real property taxes and insurance premiums before they become due.

- (4) Pledge Agreement to be executed at Closing by the Sponsor to VHTF.
- (5) Certificate of Collateral Assignment to be executed at Closing by the Sponsor to VHTF.
- (6) This VHTF Deferred Loan commitment (the "Commitment") is issued pursuant to the VHTF Program Agreement between VHTF (or DHCD on behalf of VHTF) and Southwest Regional Housing Development Corporation dated June 25, 2024 (as amended, the "VHTF Program Agreement"). All VHTF program requirements outlined in the executed program agreement will apply throughout the VHTF Affordability Period, as defined in the VHTF Program Agreement.
- (7) Cost Certification in which the Mortgagor shall certify as to the costs incurred in the acquisition and construction or rehabilitation of the Development, where applicable, and in which VHTF shall after making adjustments, determine the Total Development Cost and the principal amount of the Deferred Loan.
- (8) Title Insurance Policy in an amount greater than or equal to the principal amount of the Deferred Loan insuring VHTF's interest in the Property which shall show that title to the Property on the date of the Closing of the Deferred Loan is vested in the Mortgagor free of encumbrances senior to the Deed of Trust except such as are specifically determined to be acceptable by VHTF. The Title Insurance Policy shall be issued by a title insurance company acceptable to VHTF and shall contain such terms and conditions and shall provide such coverage (including coverage against mechanics' and materialmen's liens) as shall be satisfactory to VHTF. Mortgagor must submit an insured closing letter for the settlement agent prior to

Closing.

- (9) Such certificates of the Mortgagor and Sponsor as are necessary, in the opinion of VHTF or its counsel, to evidence the Mortgagor's legal capacity and the Sponsor's legal capacity to execute the Closing documents.
- (10) Certificate(s) of Occupancy issued by legally constituted authorities having jurisdiction.
- (11) Survey and Surveyor's Certificate (VHDA Form No. CD 360-PF) both certified as of a date within 90 days of the date of the Closing of the Deferred Loan, showing no easements, encroachments or other matters pertaining to the Property except as may be acceptable to VHTF.
- (12) The Mortgagor shall deliver to VHTF evidence satisfactory to VHTF of the existence of all policies of insurance necessary to comply with VHTF's minimum insurance requirements as amended from time to time. Reference is hereby made to the Minimum Insurance Requirements for Closing of VHTF Financed Developments form enclosed with this Commitment. The Mortgagor shall maintain insurance coverage at all times throughout the life of the Deferred Loan in accordance with the terms of the Deed of Trust and in compliance with VHTF's minimum insurance requirements, as amended.
- (13) If the Development is in an area that has been identified by HUD as having special flood hazards and in which the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, the Mortgagor shall provide such flood insurance coverage of the Development as is satisfactory to VHTF and as is required by the Flood Disaster Protection Act of 1973.
- (14) Evidence satisfactory to VHTF that the property on which the Development is located has been zoned or has been granted a special use permit to permit the use intended therefore as housing for the persons or families described in Section 4(B)(3) hereof.
- (15) Current fully executed wood infestation report issued by a pest control company acceptable to VHTF evidencing treatment of the property and at least a one-year guarantee against infestation.
- (16) Phase I Assessment as described in the Environmental Hazards Management Procedures of the Federal National Mortgage Association for its Multifamily Delegated Underwriting and Servicing Product Line, which Assessment shall be performed by an independent, competent and qualified engineer satisfactory to VHTF, shall be dated not more than one hundred eighty (180) days prior to Closing, and shall indicate no environmental conditions or other matters unacceptable to VHTF. Such Phase I Assessment shall be addressed to both the Mortgagor and VHTF; or pursuant to a separate agreement with or letter from such engineer, both the Mortgagor and VHTF shall be entitled to rely upon such Phase I Assessment without any limitations or conditions unacceptable to VHTF.
- (17) IRS W9 form completed for the Mortgagor and the Sponsor.

5. Financing Fee. Simultaneously with the acceptance of this Commitment pursuant to Section 15 hereof, the Mortgagor shall pay to VHTF a financing fee (the "Financing Fee") in the amount of No Dollars and Zero Cents (\$0.00).

6. Determination of Total Development Cost. The Total Development Cost shall be determined at Closing or, in the case of a Development to be constructed or rehabilitated after Closing, upon completion of such construction or rehabilitation and receipt and approval by VHTF of a final post construction cost certification by the Mortgagor of the costs incurred in the acquisition, construction and/or rehabilitation of the Development. The Total Development Cost shall include all VHTF-eligible costs that are reasonable, ordinary and necessary costs and expenses which are incurred by the Mortgagor in the acquisition, construction and/or rehabilitation of the Development, as certified by the Mortgagor and as approved by VHTF. If the costs and expenses so certified by the Mortgagor exceed the estimated Total Development Cost as set forth in the first paragraph of this Commitment, such excess shall be includable in the Total Development Cost only to the extent determined by VHTF to have been justified by an unforeseeable change in facts and circumstances subsequent to the date of this Commitment or by any other unforeseeable extenuating circumstances. The amount of the Deferred Loan shall be determined in accordance with Section 1 hereof.

7. Scheduling of Closing. The date of the Closing of the Deferred Loan and the Sponsor Loan will be scheduled by Virginia Housing Development Authority ("VHDA") upon receipt, at the Offices of VHDA, 601 South Belvidere Street, Richmond, Virginia 23220, from the Mortgagor and the Sponsor of a complete set of draft copies of all documents and other items required to be delivered at or before the Closing.

8. Maintenance of Records. The Mortgagor and Sponsor shall establish, keep, and maintain accounts, books and records for the Development and make same available for examination and copying by representatives of VHTF upon request. The records shall include, without limitation, billings, subcontracts, invoices, receipts, canceled checks, and all other evidence of disbursement of funds relating to the construction or rehabilitation of the Development. The books and records shall be kept for a period of five years from the Closing of the Deferred Loan. Records related to the rent and occupancy of the property during the period of affordability must be maintained for the most recent five-year period, for a period of up to five years after the completion of the VHTF Affordability Period.

9. Right of Access: Inspections. VHTF and its agents shall have the right of entry and free access to the Development and the right to inspect all work done, and materials, equipment and fixtures furnished, installed or stored in and about the Development, and to inspect and copy all books, contracts, subcontracts and records of the Mortgagor or Sponsor, relating to the acquisition, construction or rehabilitation, and operation of the Development. Any inspection under this Section by VHTF shall be for the sole benefit and protection of VHTF, and neither the Mortgagor, Sponsor nor any other party shall be entitled to rely upon such inspection or the results therefrom for any purpose whatsoever, including without limitation the assertion of (a) any claim or defense with respect to any failure by the Mortgagor or Sponsor to perform in accordance with the terms of this Commitment or (b) any waiver or modification of the rights of VHTF or the obligations of the Mortgagor or Sponsor hereunder.

10. Inspection Prior to Closing. As a condition precedent to the Closing, an inspection of the Development as permitted in Section 9 above shall be made by and must be satisfactory to VHTF.

11. Assignment or Transfer of Commitment. This Commitment shall not be assignable or transferable by the Mortgagor or Sponsor without the prior written consent of VHTF.

12. Term of Commitment. This Commitment shall terminate on August 15, 2026, unless the Closing of the Deferred Loan shall have occurred prior to such date in accordance with the requirements set forth herein or unless this Commitment is renewed or extended by VHTF.

13. Litigation and Change in Circumstance. In the event that (a) litigation commences or a change occurs in the circumstances, facts, conditions or assumptions upon which this Commitment is based and (b) VHTF determines that such litigation or change would adversely affect (i) the financial feasibility of the Development, (ii) the ability of the Mortgagor and/or Sponsor to construct or rehabilitate, own and operate the Development in accordance with this Commitment and the documents required hereunder to be submitted at Closing, (iii) the security of the Deferred Loan and the Sponsor Loan, or (iv) VHTF's interests, rights or obligations with respect to the Development, then in any such event VHTF shall have the right to terminate or suspend this Commitment by giving the Mortgagor written notice thereof. In the event of suspension, VHTF shall not be obligated to consummate the Closing or to make the Deferred Loan and the Sponsor Loan in accordance herewith until such time as VHTF determines to its satisfaction that the above described adverse effects will not occur, and VHTF may at any time after suspension terminate this Commitment by written notice to the Mortgagor. Any change in the persons or entities that are to act as general partners, shareholders or principals in the Mortgagor with respect to the Development shall be subject to the prior written approval of VHTF.

14. Effectiveness of Commitment. This Commitment shall not become effective unless it is returned to VHDA, Attention: Amy Jones, Construction Loan Accountant, within twenty (20) days from the date hereof (or such later date as VHTF may approve) with acceptance endorsed thereon by the signature of an authorized officer of the Mortgagor and the Sponsor, along with the Financing Fee described in Section 5 above, if any. By execution hereof the Mortgagor and Sponsor acknowledge receipt of all of the hereinabove referenced forms of Closing documents and understand and agree that the Deferred Loan and the Sponsor Loan shall be made subject to and in accordance with the terms and conditions therein.

15. Third Parties. It is understood and agreed that the provisions of this Commitment are not intended, and shall not be construed, to benefit or protect any person or entity other than the parties hereto and their successors and assigns or to provide any such person or entity with any rights or remedies against the parties hereto. It is further understood and agreed that no such person or entity shall be entitled to rely on the implementation or enforcement of any provision of this Commitment by the parties hereto.

16. Indemnification. The Mortgagor and the Sponsor shall indemnify and hold VHTF, the Trustees, the Commonwealth of Virginia, DHCD, and VHDA, their agents, employees, successors and assigns harmless from any and all claims and demands based upon or arising out of any actions by the Mortgagor, its employees, agents or contractors and the Sponsor, its employees, agents or contractors.

17. Public Communication. The Mortgagor and the Sponsor shall give VHTF reasonable notice of and right to approve in advance all communication to the press or the general public (including, without limitation, press releases, public announcements, advertisements, promotional materials, signage, interviews in newspapers or on television or radio, and promotional and publicity events) by or on behalf of the Mortgagor and the Sponsor regarding the Development or the financing provided by VHTF pursuant to this Commitment. Such right of approval shall include, but not be limited to, the right to approve the content, appearance, timing, manner of release or distribution, recipients, participants, and location, as applicable, of each such communication. The Mortgagor and the Sponsor shall give VHTF the opportunity to participate in all releases and distributions of such communication, all interviews in newspapers or on television or radio, and all promotional and publicity events regarding the Development or such financing and shall otherwise coordinate and cooperate with VHTF with respect to all such communication. This Section shall survive the Closing.

18. Additional or Special Conditions. This Commitment is subject to the additional or special conditions set forth in Exhibit B which is attached hereto and is made a part hereof.

19. The provisions of this Commitment shall survive Closing and shall supplement the terms of the Deed of Trust.

20. The Deferred Loan will be made using funds that have been appropriated by the General Assembly to DHCD and allocated for this project, however, VHTF reserves the right to modify, amend or terminate this Commitment due to the reduction or rescission of state funds by the General Assembly.

21. The Sponsor will loan or transfer the proceeds from the Deferred Loan to the Mortgagor for the purposes described in the VHTF Program Agreement. Under the terms of such Agreement the Sponsor has agreed to ensure that the Mortgagor complies with the terms of this Agreement.

[Signatures on following page]

WITNESS the following signatures and seals to the VHTF Deferred Mortgage Loan Commitment for Main Street Villas:

VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT


Dated: 1/30/2025

By: 
Its: Authorized Officer

Accepted this 19th day of February, 2025.

MORTGAGOR:

Main Street Villas, LLC

By: 
(SEAL)


Name: KEITH L. VIERS

Title: EXECUTIVE DIRECTOR OF THE SOLE MEMBER OF THE SOLE MEMBER

Accepted this 19th day of FEBRUARY, 2025.

SPONSOR:

Southwest Regional Housing Development Corporation

By: 
(SEAL)

Name: KEITH L. VIERS

Title: EXECUTIVE DIRECTOR

EXHIBIT A

Property Description

That certain multifamily development to be located at 1312 E. Main Street, Lebanon, Virginia 24266.

EXHIBIT B

Special Conditions

1. The Mortgagor must erect a sign at the Development site which recognizes the financial commitment of DHCD.
2. VHTF must have received and reviewed all proposed subordinate debt and all senior debt permitted by VHTF, along with copies of all loan documents, and determined they are satisfactory to VHTF in its sole discretion.
3. Prior to Closing, VHTF must have reviewed the Tenant Rent Roll and found it acceptable, in VHTF's sole discretion.
4. Prior to the Closing, VHTF must have inspected the Property and Development and determined that their condition is satisfactory to VHTF in its sole discretion.
5. Closing shall be subject to the completion of all required reviews by VHTF under the VHTF Program and its release of the VHTF funds.
6. Closing is subject to the final disbursement of the HIEE loan issued to the Mortgagor from DHCD, the HOME loan issued to the Mortgagor from DHCD, and the National Housing Trust Fund loan issued to the Mortgagor from DHCD all closing simultaneously with the VHTF loan.

Tab U:

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

Virginia Housing Renter Education Program

Whether it's a house, apartment, duplex or townhouse, renting can have its advantages over purchasing. Here are some resources to help you understand and explore your options for finding affordable rental housing in Virginia. As a renter, you have certain rights that protect you and your interests, but you also have responsibilities. Become familiar with what you need to know.

Virginia Housing provides Renters the opportunity to complete free courses and access other resources at their website. Renters are encouraged but not required to access this information.

To begin, Renters need to create an account on the VHDA website that is included in the links below. The eBook is a comprehensive resource that covers financial readiness, credit, searching for rentals, the application, the lease agreement, security deposit, tenant rights & responsibilities, housekeeping, and maintenance & repairs.

The online course is available in both English and Spanish. It is comprised of nine (9) standalone modules/chapters and is available 24 hours a day. A Certificate of Completion is made available at the completion of each chapter. Renters can download the certificate, print, save, and share by email if desired.

Links for Assistance to Renters Before Taking the Renter Education Program:

<https://www.virginiahousing.com/renters>

<https://www.virginiahousingsearch.com/Resources.html>

<https://www.virginiahousing.com/renters/education>

Acknowledgment of Renter of _____ (Apartments):

Signature: _____ Dated: _____

Printed: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

Not Applicable because owner
will enter into extended
compliance.

RECORDING REQUESTED BY: _____

AND WHEN RECORDED MAIL TO: _____

RIGHT OF FIRST REFUSAL AGREEMENT

Main Street Villas

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **Main Street Villas LLC**, a Virginia limited liability company (the "Owner" or the "Company"),

Southwest Regional Housing Development Corporation, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by **Main Street Villas Management LLC**, a Virginia limited liability company (the "Managing Member"), **VCDC Equity Fund 27, LLC**, a [State Registered] limited liability company (the "**Investor Member**") and VAHM, L.L.C.] **SPECIAL LIMITED PARTNER, L.L.C.**,

a Virginia limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

- A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of an 21]-unit apartment project for families located in Lebanon, Virginia and commonly known as "Main Street Villas Apartments" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.
- B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and
- C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;
- D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the "Refusal Right") to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the "Property"), for the

price and subject to the other terms and conditions set forth below. The Property will include any

reserves of the Partnership that is required by Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

- A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); *provided, however,* that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members [or of Virginia Housing].
- B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

- A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.
- B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

- (i) the payment of all cash or immediately available funds at Closing, or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and
- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code; or
- (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement, the Investor Member may elect to release this Agreement as a lien against the Project upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’s sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in Lebanon, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "**AS IS, WHERE IS**" and "**WITH ALL FAULTS AND DEFECTS,**"

latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

- A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” and/or “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

- (i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (iii) If to the Grantee, Keith Viers, 35 Fox Meadow Lane, Lebaonon VA 24266

[Grantee Mailing Address] ; and

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

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

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running

with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

Click or tap here to enter text. a limited liability company

By: Main Street Villas Management LLC, a [Virginia] limited liability company, its managing

member By: Southwest Regional Housing Development

Corporation, its sole member,

By: Authorized Owner Signatory

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____

On _____, 20 __, before me, the undersigned, a notary public in and for said state, personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as [_____], the managing member of the [Managing Member Entity], which is the managing member of [**Owner Entity**] and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission Expires: _____

Registration No.: _____

GRANTEE:

[_____] , a Virginia non-stock nonprofit corporation

By: _____

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____

On _____ , 20____ , before me, the undersigned, a notary public in and for said state, personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as [_____], and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission Expires: _____

Registration No.: _____

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

[MANAGING MEMBER ENTITY], a Virginia limited liability company

By: _____

By: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____

On _____, 20 __, before me, the undersigned, a notary public in and for said state, personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that [she] executed the same in her capacity as [_____], the sole member of [Managing Member Entity], and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission Expires: _____

Registration No.: _____

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a [_____] [_____]
limited liability company

By: _____

By: _____

SPECIAL MEMBER:

[_____] [_____] **SPECIAL LIMITED PARTNER, L.L.C.**, a [_____] [_____]
limited liability company

By: [_____], LLC, a [_____]
[_____] limited liability company, its manager

By: _____

STATE OF _____

CITY/COUNTY OF _____

On _____, 20 __, before me, the undersigned, a notary public in and for said state, personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [_____], the manager of **[Investor Entity]**, a [_____] limited liability company, and [_____] **Special Limited Partner, L.L.C.**, a [_____] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public _____

Commission expires _____

EXHIBIT A

LEGAL DESCRIPTION

[insert legal]

Tab W:

Internet Safety Plan and Resident Information Form

Draft Internet Security Plan

Network Security:

1. Purpose

This standard specifies the technical requirements that wireless infrastructure devices must satisfy to connect to a (Owner) network. Only those wireless infrastructure devices that meet the requirements specified in this standard or are granted an exception by the InfoSec Team are approved for connectivity to the Owner's network.

Network devices including, but not limited to, hubs, routers, switches, firewalls, remote access devices, modems, or wireless access points, must be installed, supported, and maintained by an Information Security (Infosec) approved support organization.

2. Scope

All employees, contractors, consultants, temporary and other workers at Owner and its subsidiaries/affiliates, including all personnel that maintain a wireless infrastructure device on behalf of the Owner, must comply with this standard. This standard applies to wireless devices that make a connection the network and all wireless infrastructure devices that provide wireless connectivity to the network. Infosec must approve exceptions to this standard in advance.

3. Standard

3.1 General Requirements:

All wireless infrastructure devices that connect to the Owner's network or provide access to the Owner Confidential, Owner Highly Confidential, or Owner Restricted information must:

- Use Extensible Authentication Protocol-Fast Authentication via Secure Tunneling (EAP-FAST), Protected Extensible Authentication Protocol (PEAP), or Extensible Authentication Protocol-Translation Layer Security (EAP-TLS) as the authentication protocol.
- Use Temporal Key Integrity Protocol (TKIP) or Advanced Encryption System (AES) protocols with a minimum key length of 128 bits.
- All Bluetooth devices must use Secure Simple Pairing with encryption enabled.4.2Lab and Isolated Wireless Device Requirements
- Lab device Service Set Identifier (SSID) must be different from the Owner's production device SSID.
- Broadcast of lab device SSID must be disabled.4.3 Home Wireless Device Requirements
All home wireless infrastructure devices that provide direct access to the Owner's network, such as those behind Enterprise Teleworker (ECT) or hardware VPN, must adhere to the following:
- Enable WiFi Protected Access Pre-shared Key (WPA-PSK), EAP-FAST, PEAP, or EAP-TLS

- When enabling WPA-PSK, configure a complex shared secret key (at least 20 characters) on the wireless client and the wireless access point
- Disable broadcast of SSID
- Change the default SSID name
- Change the default login and password

4. Policy Compliance

4.1 Compliance Measurement

The Infosec team will verify compliance to this policy through various methods, including but not limited to, periodic walk-thrus, video monitoring, business tool reports, internal and external audits, and feedback to the policy owner.

4.2 Exceptions

Any exception to the policy must be approved by the Infosec Team in advance.

4.3 Non-Compliance

An employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

Equipment

1. Purpose

The purpose of this policy is to outline the acceptable use of computer equipment at (Owner). These rules are in place to protect the employee and Owner. Inappropriate use exposes the Owner to risks including virus attacks, compromise of network systems and services, and legal issues.

2. Scope

This policy applies to the use of information, electronic and computing devices, and network resources to conduct the Owner's business or interact with internal networks and business systems, whether owned or leased by Owner, the employee, or a third party. All employees, contractors, consultants, temporary, and other workers at Owner and its subsidiaries are responsible for exercising good judgment regarding appropriate use of information, electronic devices, and network resources in accordance with Owner's policies and standards, and local laws and regulation. Exceptions to this policy are documented in section 5.2.

This policy applies to employees, contractors, consultants, temporaries, and other workers at Owner including all personnel affiliated with third parties. This policy applies to all equipment that is owned or leased by Owner.

3. Policy

3.1 General Use and Ownership

3.1.1 Owner proprietary information stored on electronic and computing devices whether owned or leased by Owner, the employee or a third party, remains the sole property of the Owner. You must ensure through legal or technical means that proprietary information is protected in accordance with the Data Protection Standard.

3.1.2 You have a responsibility to promptly report the theft, loss or unauthorized disclosure of Owner proprietary information.

3.1.3 You may access, use or share Owner proprietary information only to the extent it is authorized and necessary to fulfill your assigned job duties.

3.1.4 Employees are responsible for exercising good judgment regarding the reasonableness of personal use. Individual departments are responsible for creating guidelines concerning personal use of Internet/Intranet/Extranet systems. In the absence of such policies, employees should be guided by departmental policies on personal use, and if there is any uncertainty, employees should consult their supervisor or manager.

3.1.5 For security and network maintenance purposes, authorized individuals within Owner may monitor equipment, systems and network traffic at any time, per Infosec's Audit Policy.

3.1.6 Owner reserves the right to audit networks and systems on a periodic basis to ensure compliance with this policy.

3.2 Security and Proprietary Information

3.2.1 All mobile and computing devices that connect to the internal network must comply with the Minimum Access Policy.

3.2.2 System level and user level passwords must comply with the Password Policy. Providing access to another individual, either deliberately or through failure to secure its access, is prohibited.

3.2.3 All computing devices must be secured with a password-protected screensaver with the automatic activation feature set to 10 minutes or less. You must lock the screen or log off when the device is unattended.

3.2.4 Postings by employees from an Owner email address to newsgroups should contain a disclaimer stating that the opinions expressed are strictly their own and not necessarily those of the Owner, unless posting is in the course of business duties.

3.2.5 Employees must use extreme caution when opening e-mail attachments received from unknown senders, which may contain malware.

3.3 Unacceptable Use

The following activities are, in general, prohibited. Employees may be exempted from these restrictions during the course of their legitimate job responsibilities (e.g., systems administration staff may have a need to disable the network access of a host if that host is disrupting production services).

Under no circumstances is an employee of Owner authorized to engage in any activity that is illegal under local, state, federal or international law while utilizing Owner-owned resources.

The lists below are by no means exhaustive, but attempt to provide a framework for activities which fall into the category of unacceptable use.

3.3.1 System and Network Activities

The following activities are strictly prohibited, with no exceptions:

- Violations of the rights of any person or company protected by copyright, trade secret, patent or other intellectual property, or similar laws or regulations, including, but not limited to, the installation or distribution of "pirated" or other software products that are not appropriately licensed for use by Owner.
- Unauthorized copying of copyrighted material including, but not limited to, digitization and distribution of photographs from magazines, books or other copyrighted sources, copyrighted music, and the installation of any copyrighted software for which Owner or the end user does not have an active license is strictly prohibited.
- Accessing data, a server or an account for any purpose other than conducting Owner's business, even if you have authorized access, is prohibited.
- Exporting software, technical information, encryption software or technology, in violation of international or regional export control laws, is illegal. The appropriate management should be consulted prior to export of any material that is in question.
- Introduction of malicious programs into the network or server (e.g., viruses, worms, Trojan horses, e-mail bombs, etc.).
- 6. Revealing your account password to others or allowing use of your account by others. This includes family and other household members when work is being done at home.
- Using an Owner computing asset to actively engage in procuring or transmitting material that is in violation of sexual harassment or hostile workplace laws in the user's local jurisdiction.
- Making fraudulent offers of products, items, or services originating from any Owner account.

- Making statements about warranty, expressly or implied, unless it is a part of normal job duties.
- Effecting security breaches or disruptions of network communication. Security breaches include, but are not limited to, accessing data of which the employee is not an intended recipient or logging into a server or account that the employee is not expressly authorized to access, unless these duties are within the scope of regular duties. For purposes of this section, "disruption" includes, but is not limited to, network sniffing, pinged floods, packet spoofing, denial of service, and forged routing information for malicious purposes. 11. Port scanning or security scanning is expressly prohibited unless prior notification to Infosec is made.
- Executing any form of network monitoring which will intercept data not intended for the employee's host, unless this activity is a part of the employee's normal job/duty.
- Circumventing user authentication or security of any host, network or account.
- Introducing honeypots, honeynets, or similar technology on the <Company Name> network.
- Interfering with or denying service to any user other than the employee's host (for example, denial of service attack).
- Using any program/script/command, or sending messages of any kind, with the intent to interfere with, or disable, a user's terminal session, via any means, locally or via the Internet/Intranet/Extranet.
- Providing information about, or lists of, Owner's employees to parties outside Owner.

3.3.2 Email and Communication Activities

When using company resources to access and use the Internet, users must realize they represent the company. Whenever employees state an affiliation to the company, they must also clearly indicate that "the opinions expressed are my own and not necessarily those of the company". Questions may be addressed to the IT Department

- Sending unsolicited email messages, including the sending of "junk mail" or other advertising material to individuals who did not specifically request such material (email spam).
- Any form of harassment via email, telephone or paging, whether through language, frequency, or size of messages.
- Unauthorized use, or forging, of email header information.
- Solicitation of email for any other email address, other than that of the poster's account, with the intent to harass or to collect replies.
- Creating or forwarding "chain letters", "Ponzi" or other "pyramid" schemes of any type.
- Use of unsolicited email originating from within Owner's networks of other Internet/Intranet/Extranet service providers on behalf of, or to advertise, any service hosted by Owner or connected via Owner's network.
- Posting the same or similar non-business-related messages to large numbers of Usenet newsgroups (newsgroup spam).

3.3.3 Blogging and Social Media

1. Blogging by employees, whether using Owner's property and systems or personal computer systems, is also subject to the terms and restrictions set forth in this Policy. Limited and occasional use of Owner's systems to engage in blogging is acceptable, provided that it is done in a professional and responsible manner, does not otherwise violate Owner's policy, is not detrimental to Owner's best interests, and does not interfere with an employee's regular work duties. Blogging from Owner's systems is also subject to monitoring.
2. Owner's Confidential Information policy also applies to blogging. As such, Employees are prohibited from revealing any Owner confidential or proprietary information, trade secrets or any other material covered by Owner's Confidential Information policy when engaged in blogging.
3. Employees shall not engage in any blogging that may harm or tarnish the image, reputation and/or goodwill of Owner and/or any of its employees. Employees are also prohibited from making any discriminatory, disparaging, defamatory or harassing when blogging or otherwise engaging in any conduct prohibited by Owner's Non-Discrimination and Anti-Harassment policy.
4. Employees may also not attribute personal statements, opinions or beliefs to Owner when engaged in blogging. If an employee is expressing his other beliefs and/or opinions in blogs, the employee may not, expressly or implicitly, represent themselves as an employee or representative of Owner's Employees assume any and all risk associated with blogging.
5. Apart from following all laws pertaining to the handling and disclosure of copyrighted or export controlled materials, Owner's trademarks, logos and any other Owner intellectual property may also not be used in connection with any blogging activity

4. Policy Compliance

4.1 Compliance Measurement

The Infosecteam will verify compliance to this policy through various methods, including but not limited to, business tool reports, internal and external audits, and feedback to the policy owner.

4.2 Exceptions

Any exception to the policy must be approved by the Infosecteam in advance.

4.3 Non-Compliance

An employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

Internet Acceptable Use Policy (AUP)

All users of Internet services agree to and must comply with this Acceptable Use Policy (AUP). does not exercise editorial control or review over the content of any Web site, electronic mail transmission, paper printout, newsgroup, or other material created or accessible over or through the Services. However, may remove, block, filter, or restrict by any other means any materials that, in sole discretion, may be illegal, may subject to liability, or which may violate this AUP. may cooperate with legal authorities and/or third parties in the investigation of any suspected or alleged crime or civil wrong. Violation of this AUP may result in the suspension or termination of either access to the Services and/or account or other actions as detailed below.

The following constitute violations of this AUP (this list is intended to be illustrative and not exhaustive; other uses may violate the AUP and remains the sole and final arbiter of acceptable usage of its Services):

- **Illegal use:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that, intentionally or unintentionally, violates any applicable local, state, national or international law, or any rules or regulations promulgated there under.
- **Harm to minors:** Using the Services to harm, or attempt to harm, minors in any way.
- **Threats:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that threatens or encourages bodily harm or destruction of property.
- **Harassment:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that harasses another.
- **Fraudulent activity:** Using the Services to make fraudulent offers to sell or buy products, items, or services or to advance any type of financial scam such as "pyramid schemes", "Ponzi schemes", unregistered sales of securities, securities fraud and "chain letters."
- **Forgery or impersonation:** Adding, removing or modifying identifying network, message, or article header information in an effort to deceive or mislead is prohibited. Attempting to impersonate any person by using forged headers or other identifying information is prohibited. The use of anonymous remailers or nicknames does not constitute impersonation.
- **Unsolicited commercial email/Unsolicited bulk email:** Using the Services to transmit any unsolicited commercial email or unsolicited bulk email. Activities that have the effect of facilitating unsolicited commercial email or unsolicited bulk email, whether or not that email is commercial in nature, are prohibited. Using deliberately misleading headers in e-mails sent to multiple parties is prohibited.
- **Unauthorized access:** Using the Services to access, or to attempt to access, the accounts of others, or to penetrate, or attempt to penetrate, security measures of 's or another entity's computer software or hardware, electronic communications system, or telecommunications system, whether or not the intrusion results in disruption of service or the corruption or loss of data.
- **Copyright or trademark infringement:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that infringes any copyright, trademark, patent, trade secret, or other proprietary rights of any third party, including, but not limited to, the unauthorized copying of copyrighted material, the digitization and distribution of photographs from magazines, books, or other copyrighted sources, and the unauthorized transmittal of copyrighted software.
- **Collection of personal data:** Using the Services to collect, or attempt to collect, personal information about third parties without their knowledge or consent.
- **Reselling the services:** Reselling the Services without 's authorization.

- **Network disruptions and unfriendly activity:** Using the Services for any activity which adversely affects the ability of other people or systems to use Services or the Internet. This includes excessive consumption of network or system resources whether intentional or unintentional. This also includes "denial of service" (DoS) attacks against another network host or individual user. Interference with or disruption of other network users, network services or network equipment is prohibited. It is the users's responsibility to ensure that their system is configured, operated, and used in a manner to avoid excessive consumption of network or system resources. It is the users's responsibility to ensure that their system is configured in a secure manner. A user may not, through action or inaction, allow others to use their system for illegal or inappropriate actions. A user may not permit their system, through action or inaction, to be configured in such a way that gives a third party the capability to use their system in an illegal or inappropriate manner.
- **High Volume, Server Hosting, and non-traditional end user activities:** The Services are intended for an end user's periodic active use of email, instant messaging, browsing the World Wide Web, and other typical end user activities. High volume data transfers, especially sustained high volume data transfers, are prohibited. Hosting a web server, IRC server, or any other server is prohibited. Accordingly, maintains the right to terminate any user's connection following the detection of any high volume data transfer, server hosting, or non-traditional end user activity as determined by .

requests that anyone who believes that there is a violation of this AUP direct the information to the property manager.

If available, please provide the following information:

- The IP address used to commit the alleged violation
- The date and time of the alleged violation, including the time zone or offset from GMT
- Evidence of the alleged violation

When reporting an issue regarding unsolicited email please provide a copy of the email messages with full headers which typically provides all of the above data. Other situations will require different methods of providing the necessary information.

may take any one or more of the following actions, or other actions not listed, at 's sole discretion in response to complaints:

- Issue warnings: written or verbal
- Terminate the user's access
- Bill the user for administrative costs and/or reactivation charges
- Bring legal action to enjoin violations and/or to collect damages, if any, caused by violations.

reserves the right to revise, amend, or modify this AUP, and our other policies and agreements at any time and in any manner.

provides public access to the Internet. There are potentially serious security issues with any computer connected to the Internet without the appropriate protection. These security issues range from viruses, worms and other programs that can damage the user's computer to attacks on the computer by unauthorized or unwanted third parties. These parties, known commonly as "hackers" may attempt to penetrate the user's computer and download information from the user's computer. If the user has unprotected files on the computer, these files may be visible to hackers on the Internet, potentially

including parties with criminal intent. Hackers also exploit vulnerabilities in operating systems to cause malicious damage to a user's computer or even a whole company's network, up to and including the destruction or deletion of files or the re-formatting of drives. It is recommended that the user uses either a personal firewall or Virtual Private Network systems to protect this information. advises the user that he/she should consult a security expert to determine whether there are any potential security holes in their computer's configuration.

SPECIFICALLY DISCLAIMS ANY LIABILITY FOR UNAUTHORIZED THIRD-PARTY SECURITY BREACHES OR THE RESULTS THEREOF. PROVIDES ACCESS TO THE INTERNET AND THE NETWORK ON AN "AS IS" BASIS WITH ALL RISKS INHERENT IN SUCH ACCESS. BY CONNECTING TO THE NETWORK, THE USER ACKNOWLEDGES THE RISKS ASSOCIATED WITH PUBLIC ACCESS TO THE INTERNET OR DOCUMENT PRINTING AND HEREBY RELEASES AND INDEMNIFIES FROM ANY DAMAGES THAT MIGHT OCCUR.

Acknowledgment of Resident:

Signature: _____

Dated: _____

Printed: _____



The Internet might seem intimidating at first - a vast global communications network with billions of webpages. But in this lesson, we simplify and explain the basics about the Internet using a conversational non-technical style to make it understandable, useful, and enjoyable. There's no reason to be left out!

Basic Internet Skills

Microsoft Windows PCs

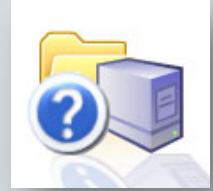
www.NetLiteracy.org





What the Internet is:

The Internet, the web, cyberspace, and the 'net are all terms that generally mean the same thing, in this case, we will call it the Internet. The Internet is a **NET**work of computers, all over the world, **INTER**connected to each other and available to any individual. The Internet is used for many different activities including shopping, communicating, learning, and distributing information.



Unfortunately, you cannot open a door to a house and walk outside to “go into the Internet.” Computers are a primary tool you’ll utilize to use the Internet. The Internet is somewhat difficult to describe because you cannot touch it (in a way similar to software). It seems invisible—only computers can see it – and you can see it through a computer. Sometimes the Internet is best described in comparison to a library. The Internet is made up of many individual components, just like a library is made up of many books. The Internet’s components have even more individual parts, just like a book has pages.

Changing Constantly:

The Internet is a useful source of information about news, sports, and entertainment because it changes along with the minute-by-minute events that occur in the world brings. This might seem confusing. However, it is not

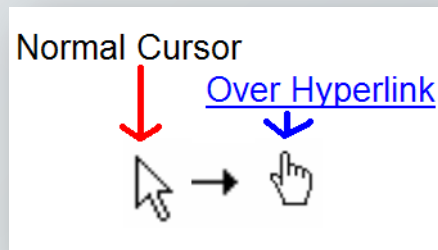


necessarily so—the Internet can be thought of as a “dynamic” living organism that changes and adapts to its environment. The Internet changes very quickly—just watching a 24 hour news channel on the television. The content on some websites is updated every few seconds.

Purpose / Content of Websites

On the Internet, there are many websites. These are usually made for one specific purpose; they range from informing you about the news to teaching you how to cook.

The best analogy of a website is a comparison to an entire book or an entire newspaper. Websites are made up of “pages,” just like newspapers and books.



Websites are usually independent, however sometimes they are linked together by hyperlinks (also called links) that allow you to jump from one website to another website. These links allow you to “turn the page,” and move around on the Internet. They are usually underlined and **blue**, however they can be any color and or even a picture. How

do you identify a hyperlink? When your mouse hovers over a hyperlink, the arrow changes into a pointing hand.

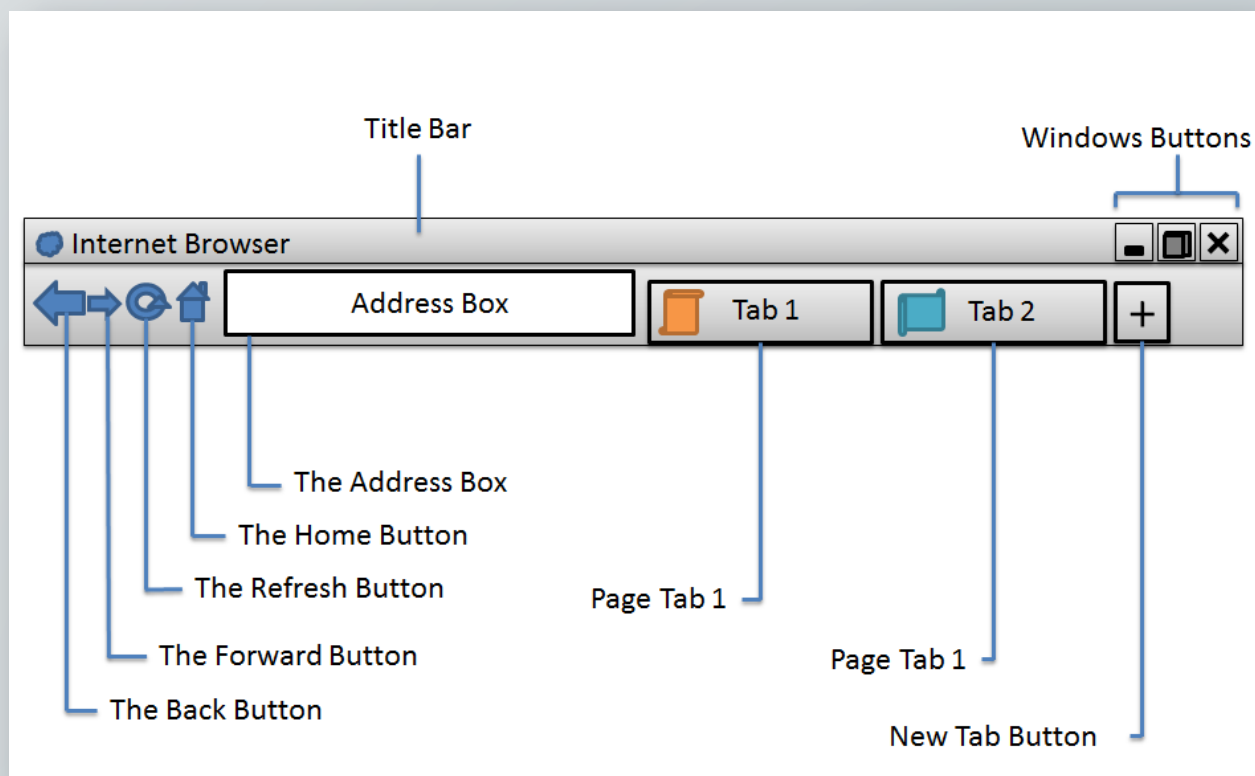
Webpages are what you see and read on the Internet. They are primarily made up of text (words), digital media (pictures, movies, and music), and hyperlinks. The Internet, unlike a book or newspaper, is in no order, and can seem slightly confusing at first. However, there are tools on the Internet that help organize it and will allow you to use it comfortably and easily.





Applications to Access the Internet

On the computer, you use a program to see the Internet. The program is called a web browser — you “browse” the web with it. Some common brands of web browsers include Internet Explorer, Firefox, and Chrome. They serve the same purpose, navigating the internet, and also have many of the same buttons. For instance, we will take a look at a generic browser’s buttons. You will use these buttons to navigate around the Internet. Sometimes extra buttons might be added, while other times, buttons might have been moved around on the toolbar. If you cannot find a button, just ask someone (they seem to be pretty tricky when they hide from you).



The Buttons

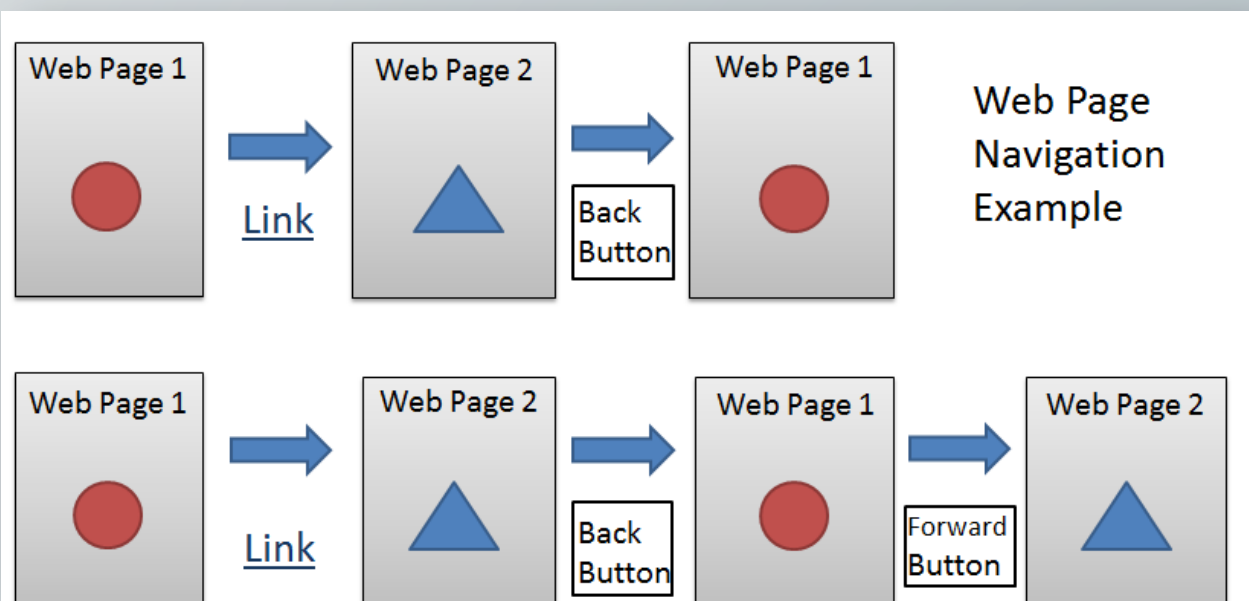
The Back Button – This button allows you to return to the last webpage that you last visited. It is most often used if you accidentally click on a link and wish to return to your previous page.

The Forward Button – If you clicked the back button, you don't have to hunt for the hyperlink on the webpage to return to the previous webpage. Just click on the forward button to return to the previous page that you were at before you pressed the back button.

Note: If the forward button is "grayed out" and when you click on it, nothing happens, this means that it is disabled.

The Refresh Button – This button is useful if you are looking at pages that contain content that is updated more frequently, such as the news, sports scores, or the weather. By clicking on the refresh button, the web page loads again, and is updated with the latest information.

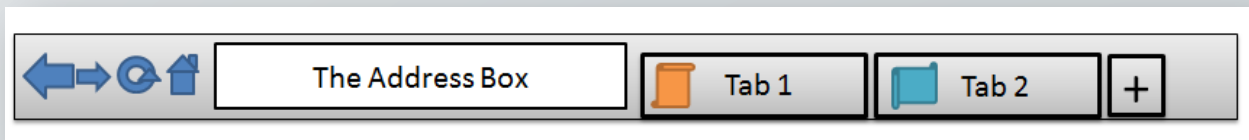
The Home Button - When you open your web browser, the first website that is displayed is your **homepage**. You can change your homepage to fit your preferences. When you click on the home button, it takes you to your homepage.





The Address Box

The Address Box – This displays the URL of a webpage. URL stands for Universal Resource Locator, which is a unique address for each webpage – just like your own home’s address is unique. You can type a specific URL into the address box by left clicking in the box once and then typing. Although URLs are all different, they share common characteristics. The basic diagram of a URL is shown below.



http://www.google.com

Http:// - Begins most web addresses. Tells the internet browser what protocol to use.

www- Stands for “World Wide Web.” Most web addresses have it although it is not necessary. It indicates a web page.

.(dot)- Separates parts of the address so it does not all run together and the computer can distinguish the different parts of the address.

Domain name- Example: “Google” – A series of numbers, letters or hyphens “-” that identifies the owner of the address.

.” (dot)- See previous Definition

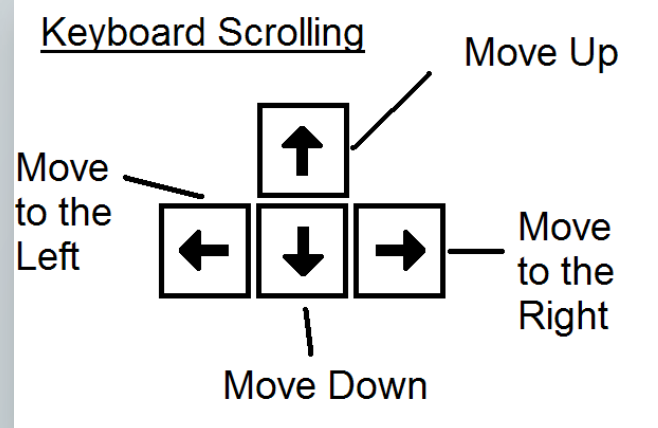
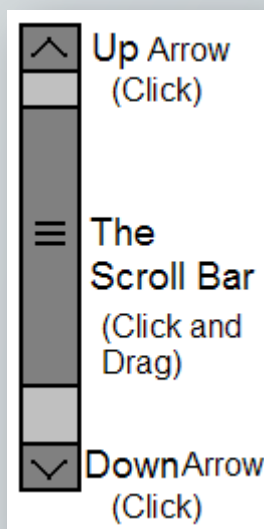
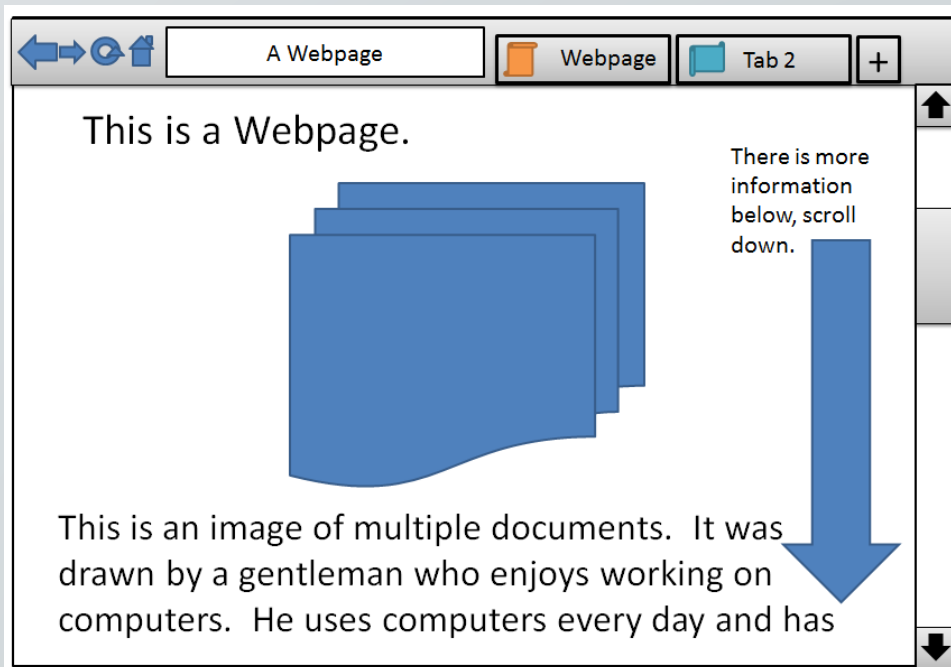
The Domain- At the end of a web address. Tells what type of web page you are viewing.
 .com – Commercial
 .org – Non-For-Profit Organization
 .edu – Education (Colleges/Universities)
 .net – Internet Related
 .mil – US Military
 .gov – US Government
 .us – United States
 .uk – United Kingdom

Important: Make sure you spell everything correctly. Addresses are very specific and if typed incorrectly, they will direct you to the wrong website. If this happens, simply use your back arrow to return to the previous webpage.



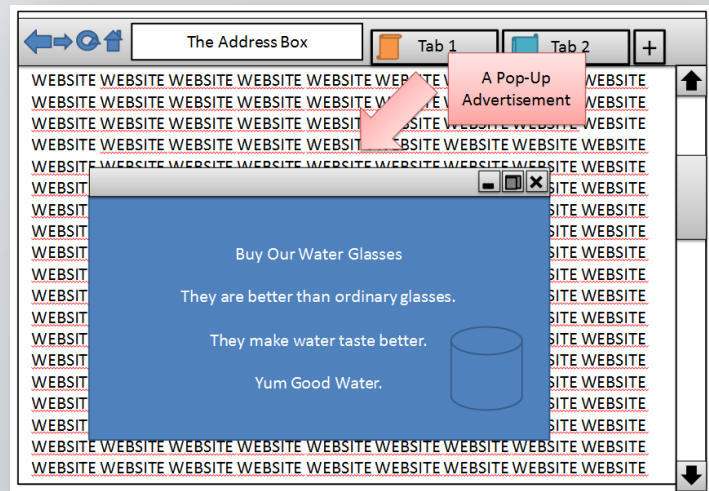
Scrolling on Webpages

One thing to keep in mind when viewing the Internet is that a bunch of information might be displayed on a webpage, however, only a small portion can be seen immediately when you load the webpage. Thus, it is important to look at your scroll bars to the right and bottom to see if there is more information you are missing. If you are tired of using the mouse to scroll up and down, try using the arrow keys.



Pop Up Advertisements

On the Internet, there are things that help you and things that can make you aggravated. One aggravation is the **Pop Up Ad**. These advertisements are created by aggressive marketers who want you to see their “amazing” product and buy it. Pop ups create their own window and usually appear on top of the information that you are interested in. If you click on a pop up ad, it will take you away from the information you are looking at. If you see a pop up ad, click the X at the top right of the window to close it.



Another type of advertisement is the **Banner**. Banner ads show up at the top of a website or on the side of a website. As a beginner, it's generally wiser to ignore banner advertisements unless you are familiar with the company.

Searching the Internet

Because there are so many things on the Internet, it is frequently hard to locate exactly what you are looking for. Search engines such as Google (www.google.com) are very helpful and allow you search the Internet.

A search engine is a Website used to search for information on the World Wide Web. Google first collects websites using a computer program (called a



wanderer, crawler, robot, worm, or spider). Then Google creates an index of these sites so they are searchable. There are many search engines that are available - we use Google for purposes of instruction because most people use it.

Performing a search in Google (See Next Page for Picture)

1. Go to Google by typing www.google.com in the URL address box (see page 5). Google is also one of the fastest search engines and provides some of the best results.
2. Next type your topic or key words (words closely related to your topic) into the box under the Google logo.
3. Press Enter or click "Google Search"
4. The next page that will appear is your search results page. This page lists the first few results from your search. Click on one of the page title that has an interesting description or seems most relevant.
5. If you are not satisfied with that website, click the back button and try a different website. If you still cannot find a good website, try searching by using different terms in the search box at the top of the webpage.



Google Searching Tips

Google will return pages that include all of your search terms. There is no need to include the word "and" between terms. For example, to look for information about parks in Cincinnati, simply type "Cincinnati parks."

Google is not case sensitive. Typing "United States" is the same as typing "UNITED STATES" or "united states."

The more words you include in your search, the more specific your search will be and the more relevant your search results will be.



Internet Glossary

Browser – A software program that allows Internet documents (like webpages) to be viewed, also called a Web Browser.

Cyberspace – The world of computer networks.

Domain Name – A unique name that identifies a specific computer on the Internet.

Download – A term for transferring software or other files from one computer to another.

Email – Electronic Mail – Messages sent from one specific user to another using the Internet.

Email address – The way a specific user is identified so that they may receive email. An email address can be identified by the “@” sign. E.g., Support@seniorconnects.org

Home Page – The first page of a Website, similar to a table of contents.

HTML – HyperText Markup Language- A computer language used to make hypertext documents that are sent via the World Wide Web and viewed using a Browser.

HTTP – HyperText Transfer Protocol – The way that hypertext documents are transferred over the Internet.

Hypertext – A way of presenting information that allows words, pictures, sounds, and actions to be inter-linked so that you may jump between them however you choose.

Link – A word, phrase, or image that allows you to jump to another document on the World Wide Web.

Search Engine – A website that indexes and allows searching of information gathered from the Internet. Google is an example of this.

URL – Uniform Resource Locator – The entire address for a piece of information of the Internet. E.g., www.google.com

Webpage – A hypertext document available on the World Wide Web.

Website – A collection of webpages.

World Wide Web – A collection of resources available on the Internet using a web browser.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Main Street Villas, LLC

Lebanon, Virginia

Low Income Housing Tax Credit Application for Reservation

VHDA Accessibility Requirements for Section 504 of the Rehabilitation Act

Marketing Plan

Main Street Villas, LLC is proposing to undertake the construction of new, low income housing units on Main Street in Lebanon, VA. The project will result in the creation of a total of 21 one-bedroom apartments and will utilize proceeds from the syndication of Low Income Housing Tax Credits. This initiative is being undertaken in accordance with the requirements of VHDA's QAP.

At least 5 apartments at the complex are designed to serve frail elderly or persons with physical disabilities. Accordingly, the following will apply:

- (1) New construction on such apartments will conform to HUD regulations defining the accessibility requirements of Section 504 of the Rehabilitation Act.

- (2) Marketing for residents to occupy these units will be targeted to frail elders and people with special needs. These fully accessible apartments will include zero step entrances, open floor plans, roll under sinks and counters, ranges with front controls, wide doors and hallways, and fully accessible bathrooms. All of the building amenities and services will be on accessible pathways.

- (3) People with intellectual and/or developmental disabilities will be given a first preference for occupancy.

(4) Unless the unit is rented to a qualified disabled resident, units will be held vacant for a minimum of 60 days during which ongoing marketing efforts are documented and reported to VHDA's program compliance officer before being authorized to rent to non-disabled household.

Contacts will be made to the organizations below in advance of the completion of the construction of the project to insure that the apartments are occupied as quickly as possible by the people who need them.

Further, throughout the compliance period, regular contacts will be made with residents of such units to determine if their needs have changed. Contacts will also be made regularly to those local organizations at initial occupancy but also throughout the term of the lease.

- Cumberland Mountain Community Services Board
196 Cumberland Road
Cedar Bluff, Virginia 24609
276 964 9702
- The Junction Center
147 Plaza Road SW #229
Wise, Virginia 24293

In addition to the above, the property will be affirmatively market to the target population as follows:

- Registering Main Street Villas and vacancies on VirginiaHousingSearch.com
- Registering Main Street Villas and vacancies on accessva.org
- Registering Main Street Villas in the Virginia Housing Directory
- Communicating regularly with the appropriate personnel at the Virginia Department of Behavioral Health and Developmental Services Housing Team regarding vacancies at the property.
- Communicating regularly with the Asset Management staff at VHDA.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Not Applicable

Tab Z:

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

Not Applicable

Tab AA:

Priority Letter from Rural Development

Not Applicable

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

Not Applicable