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
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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.

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

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2026

1. Development Name: Saint Elizabeth Apartments

2. Address (line 1): Saint Elizabeth Apartments
   Address (line 2): 1031 Fourqurean Lane
   City: Richmond State: VA Zip: 23222

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
   (Only necessary if street address or street intersections are not available.)

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

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

6. Development is located in the census tract of: 110.00

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

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

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

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

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

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

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

3%	10%	12%
FALSE	FALSE	FALSE

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

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

Enter only Numeric Values below:

15. Congressional District: 4
    Planning District: 15
    State Senate District: 14
    State House District: 79

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

A new construction, 56-unit affordable development for low-income families in the Green Park neighborhood of Richmond, VA.

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT Application Date: 3/12/2026

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:	Odie Donald				
Chief Executive Officer's Title:	CAO	Phone:	804-646-7970		
Street Address:	900 E Broad St				
City:	Richmond	State:	VA	Zip:	23219

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

   a. If requesting 9% Credits, select credit pool: Accessible Supportive Housing Pool

   or

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

   For Tax Exempt Bonds, where are bonds being issued?

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

2. **Type(s) of Allocation/Allocation Year (skip for TE Credits)** Regular 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? FALSE

5. **Planned Combined 9% and 4% Developments**

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

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?	0
Total Units within 4% Tax Exempt allocation Request?	0
Total Units:	**0**
% of units in 4% Tax Exempt Allocation Request:	0.00%

6. **Extended Use Restriction**

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

Must Select One: 50

Definition of selection:

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

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

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

C. OWNERSHIP INFORMATION

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

1. Owner Information: *Must be an individual or legally formed entity.*

a. Owner Name: Saint Elizabeth Apartments LLC

Developer Name: Commonwealth Catholic Charities Housing Corporation

Contact: M/M ▶ First: Charles MI: Last: Hall

Address: 1601 Rolling Hills Drive

City: Richmond St. ▶ VA Zip: 23229

Phone: (401) 595-8290 Ext. Fax:

Email address: charles.hall@cccofva.org

Federal I.D. No. 884124321 (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.
Jay Brown, jay.brown@cccofva.org

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: Long Term Lease

Expiration Date: 6/3/2124

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. FALSE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 6/3/2124 .

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: The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia

Address: 7800 Carousel Lane

City: Richmond St.: VA Zip: 23294

Contact Person: Mike McGee Phone: (804) 359-9159

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

▶ Indicate 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:	Dimitri McDaniel	This is a Related Entity.	FALSE
	Firm Name:	Klein Hornig		
	Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Washington DC 20005		
	Email:	dmcdaniel@kleinhornig.com	Phone:	804.420.6915
2.	Tax Accountant:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:		Phone:	
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:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:		Phone:	
5.	Contractor:	Andy Beach	This is a Related Entity.	FALSE
	Firm Name:	UrbanCore Construction		
	Address:	2120 Staples Mill Road, Suite 200	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Henrico, VA 23230		
	Email:	abeach@urbancorerva.com	Phone:	804.212.6515
6.	Architect:	Angelo Phillos	This is a Related Entity.	FALSE
	Firm Name:	Baskervill		
	Address:	1051 East Cary Street, Suite 200	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Richmond, VA 23219		
	Email:	aphillos@baskervill.com	Phone:	804.728.3036

E. DEVELOPMENT TEAM INFORMATION

7.	Real Estate Attorney:	Dimitri McDaniel	This is a Related Entity.	FALSE
	Firm Name:	Klein Hornig		
	Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Washington DC 20005		
	Email:	dmcdaniel@kleinhornig.com	Phone:	804.420.6915
8.	Mortgage Banker:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:		Phone:	
9.	Other 1:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
10.	Other 2:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
11.	Other 3:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
12.	Other 4:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
13.	Other 5:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	

F. REHAB INFORMATION

1. **Acquisition Credit Information**

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

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

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

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

d. This development is an existing RD or HUD S8/236 development. FALSE
Action: (If True, provide required form in **TAB Q**)

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

i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition. FALSE

ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline. FALSE

2. **Ten-Year Rule For Acquisition Credits**

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

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

i Subsection (I) FALSE

ii. Subsection (II) FALSE

iii. Subsection (III) FALSE

iv. Subsection (IV) FALSE

v. Subsection (V) FALSE

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

d. There are different circumstances for different buildings. FALSE
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. **Rehabilitation Credit Information**

   a. Credits are being requested for rehabilitation expenditures. FALSE

   b. **Minimum Expenditure Requirements**

      i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii). FALSE

      ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only) FALSE

      iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception. FALSE

      iv. There are different circumstances for different buildings. FALSE
      Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 1 must be completed in order to compete in the Non Profit tax credit pool.
All Applicants - Section 2 must be completed to obtain points for nonprofit involvement.

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

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

TRUE 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

TRUE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Owner

Name: CCCHC and People, Inc.

Contact Person: Charles Hall

Street Address: 1601 Rolling Hills Drive

City: Richmond State: ▶ VA Zip: 23229

Phone: (401) 595-8290 Contact Email: charles.hall@cccofva.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

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: Commonwealth Catholic Charities Housing Corporation

or indicate true if Local Housing Authority FALSE
Name of Local Housing Authority

B. FALSE — A qualified nonprofit or local housing authority submits a homeownership plan committing to sell the units in the development after the mandatory 15-year compliance period to tenants whose incomes shall not exceed the applicable income limit at the time of their initial occupancy.
Do not select if extended compliance is selected on Request Info Tab
Action: Provide Homeownership Plan **(TAB N)** and contact Virginia Housing for a Pre-Application Me

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a.	Total number of **all** units in development	56	bedrooms	114
	Total number of **rental** units in development	56	bedrooms	114
	Number of low-income rental units	56	bedrooms	114
	Percentage of rental units designated low-income	100.00%		

b.	Number of new units:	56	bedrooms	114
	Number of adaptive reuse units:	0	bedrooms	0
	Number of rehab units:	0	bedrooms	0

c.	If any, indicate number of planned exempt units (included in total of all units in development)	0
d.	Total Floor Area For The Entire Development	57,719.28 (Sq. ft.)
e.	Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	5,874.19 (Sq. ft.)
f.	Nonresidential Commercial Floor Area (Not eligible for funding)	0.00
g.	Total Usable Residential Heated Area	51,845.09 (Sq. ft.)
h.	Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**	100.00%
i.	Exact area of site in acres	3.315
j.	Locality has approved a final site plan or plan of development. If **True**, Provide required documentation (**TAB O**).	TRUE

k. Requirement as of 2016: Site must be properly zoned for proposed development.
ACTION: Provide required zoning documentation **(MANDATORY TAB G)**

l. Development is eligible for Historic Rehab credits: FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

a. Specify the **average size and number per unit type:**

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	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	472.93	SF	2	2
1BR Garden	614.23	SF	8	8
2BR Garden	913.57	SF	34	34
3BR Garden	1243.68	SF	12	12
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
			56	56

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): 14

b. Age of Structure: 0 years

c. Maximum Number of stories: 3

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use:

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

i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood) TRUE

ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood) FALSE

iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood) FALSE

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

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

h. Development contains an elevator(s). FALSE

If true, # of Elevators.

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: On-site rental office with community room

m. Number of Proposed Parking Spaces: 76
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 re[prt should be completed for the whole development and not an individual unit.

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

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

REQUIRED:

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

TRUE	a.	A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
50.00%	b1.	Percentage of brick covering the exterior walls.
50.00%	b2.	Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
TRUE	c.	All kitchen light fixtures are LED and meet MDCR lighting guidelines.
TRUE	d.	Cooking surfaces are equipped with fire suppression features as defined in the manual
TRUE	e.	Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or		
FALSE	f.	Full bath fans are equipped with a humidistat.
TRUE	g.	All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
FALSE	h.	Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.
TRUE	i.	Each unit is provided free individual high-speed internet access. *(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)*
TRUE	j.	Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
FALSE	k.	Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
or		
TRUE	l.	All Construction types: each unit is equipped with a permanent dehumidification system.
TRUE	m.	All interior doors within units are solid core.
FALSE	n.	Installation of a renewable energy electric system in accordance with manufactorer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
FALSE	o.	New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

FALSE a. All cooking ranges have front controls.

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

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

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

2. **Green Certification**

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

The applicant will also obtain one of the following:

TRUE Earthcraft Gold or higher certification

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

FALSE LEED Certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

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

TRUE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

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

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

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

39% of Total Rental Units

No Market Units listed on Structure 1a.

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

If not, please explain:

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	15	18	21	23	0
Air Conditioning	9	10	14	19	0
Cooking	61	62	65	68	0
Lighting	22	26	36	46	0
Hot Water	14	17	21	26	0
Water	29	31	46	69	0
Sewer	41	44	63	90	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	$191	$208	$266	$341	$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

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

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

2. **Special Housing Needs/Leasing Preference:**
   a. If not general population, select applicable special population:

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

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

TRUE — Supportive Housing (as described in the Tax Credit Manual)

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

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

b. The development has existing tenants and a relocation plan has been developed. FALSE
(If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties as described in the manual.)

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

K. SPECIAL HOUSING NEEDS

3. **Leasing Preferences**

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

Organization which holds waiting list: Richmond Redevelopment and Housing Authority

Contact person: Corey Franklin

Title: Senior Vice President of Affordable Housing

Phone Number: (804) 870-4323

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

b. Leasing preference will be given to individuals and families with children. TRUE
(Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 12
% of total Low Income Units 21%

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: Jay
Last Name: Brown

Phone Number: (804) 677-3641 Email: jay.brown@cccofva.org

K. SPECIAL HOUSING NEEDS

5. **Rental Assistance**

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

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

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

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

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

d. Number of units receiving assistance: 14
How many years in rental assistance contract? 15.00
Expiration date of contract: 12/31/2038
There is an Option to Renew. TRUE

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

6. **Public Housing Revitalization**

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

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	**% of Units**	
0	0.00%	20% Area Median
6	10.71%	30% Area Median
8	14.29%	40% Area Median
14	25.00%	50% Area Median
28	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
56	100.00%	**Total**

Rent Levels		
# of Units	**% of Units**	
0	0.00%	20% Area Median
6	10.71%	30% Area Median
8	14.29%	40% Area Median
14	25.00%	50% Area Median
28	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
56	100.00%	**Total**

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

20-30% Levels: TRUE | 40% Levels: TRUE | 50% levels: TRUE

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	Efficiency	50% AMI	2		386.00	$854.00	$1,708
Mix 2							$0
Mix 3	1 BR - 1 Bath	30% AMI	2	2	557.00	$1,450.00	$2,900
Mix 4	1 BR - 1 Bath	50% AMI	1	1	557.00	$895.00	$895
Mix 5	1 BR - 1 Bath	50% AMI	2		470.00	$895.00	$1,790
Mix 6	1 BR - 1 Bath	60% AMI	1	1	557.00	$1,108.00	$1,108
Mix 7	1 BR - 1 Bath	60% AMI	2		470.00	$1,108.00	$2,216
Mix 8							$0
Mix 9	2 BR - 2 Bath	30% AMI	2	2	704.00	$1,555.00	$3,110
Mix 10	2 BR - 2 Bath	30% AMI	2	2	699.00	$1,555.00	$3,110

L. UNIT DETAILS

Mix 11	2 BR - 2 Bath	50% AMI	4	4	776.00	$1,065.00	$4,260
Mix 12	2 BR - 2 Bath	50% AMI	2		670.00	$1,065.00	$2,130
Mix 13	2 BR - 2 Bath	50% AMI	2		759.00	$1,065.00	$2,130
Mix 14	2 BR - 2 Bath	50% AMI	1		795.00	$1,065.00	$1,065
Mix 15	2 BR - 2 Bath	60% AMI	1		795.00	$1,321.00	$1,321
Mix 16	2 BR - 2 Bath	60% AMI	2		759.00	$1,321.00	$2,642
Mix 17	2 BR - 2 Bath	60% AMI	2		927.00	$1,321.00	$2,642
Mix 18	2 BR - 2 Bath	60% AMI	2		713.00	$1,321.00	$2,642
Mix 19	2 BR - 2 Bath	60% AMI	4		621.00	$1,321.00	$5,284
Mix 20	2 BR - 2 Bath	60% AMI	4		598.00	$1,321.00	$5,284
Mix 21	2 BR - 2 Bath	60% AMI	4		890.00	$1,321.00	$5,284
Mix 22	2 BR - 2 Bath	60% AMI	2		755.00	$1,321.00	$2,642
Mix 23							$0
Mix 24	3 BR - 2 Bath	40% AMI	2	2	1046.00	$1,938.00	$3,876
Mix 25	3 BR - 2 Bath	40% AMI	2	2	1054.00	$1,938.00	$3,876
Mix 26	3 BR - 2 Bath	40% AMI	2		1009.00	$1,938.00	$3,876
Mix 27	3 BR - 2 Bath	40% AMI	2		1007.00	$1,938.00	$3,876
Mix 28	3 BR - 2 Bath	60% AMI	2		945.00	$1,515.00	$3,030
Mix 29	3 BR - 2 Bath	60% AMI	1		953.00	$1,515.00	$1,515
Mix 30	3 BR - 2 Bath	60% AMI	1		953.00	$1,515.00	$1,515
Mix 31							$0
Mix 32							$0
Mix 33							$0
Mix 34							$0
Mix 35							$0
Mix 36							$0
Mix 37							$0
Mix 38							$0
Mix 39							$0
Mix 40							$0
Mix 41							$0
Mix 42							$0
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Mix 63							$0
Mix 64							$0
Mix 65							$0
Mix 66							$0
Mix 67							$0

L. UNIT DETAILS

Mix 68							$0
Mix 69							$0
Mix 70							$0
Mix 71							$0
Mix 72							$0
Mix 73							$0
Mix 74							$0
Mix 75							$0
Mix 76							$0
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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			56	16			$75,727

Total Units	**56**	**Net Rentable SF:**	**TC Units**	**42,010.00**
			MKT Units	**0.00**
			Total NR SF:	**42,010.00**

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

M. OPERATING EXPENSES

Administrative:				Use Whole Numbers Only!
1. Advertising/Marketing				$1,960
2. Office Salaries				$0
3. Office Supplies				$1,400
4. Office/Model Apartment		(type	)	$0
5. Management Fee				$65,000
7.66% of EGI	$1,160.71	Per Unit		
6. Manager Salaries				$66,750
7. Staff Unit (s)		(type	)	$0
8. Legal				$9,800
9. Auditing				$8,000
10. Bookkeeping/Accounting Fees				$0
11. Telephone & Answering Service				$3,920
12. Tax Credit Monitoring Fee				$2,520
13. Miscellaneous Administrative				$34,080
Total Administrative				$193,430
Utilities				
14. Fuel Oil				$0
15. Electricity				$11,200
16. Water				$3,750
17. Gas				$0
18. Sewer				$3,750
Total Utility				$18,700
Operating:				
19. Janitor/Cleaning Payroll				$0
20. Janitor/Cleaning Supplies				$560
21. Janitor/Cleaning Contract				$5,880
22. Exterminating				$3,640
23. Trash Removal				$10,080
24. Security Payroll/Contract				$4,200
25. Grounds Payroll				$0
26. Grounds Supplies				$560
27. Grounds Contract				$8,400
28. Maintenance/Repairs Payroll				$65,670
29. Repairs/Material				$5,600
30. Repairs Contract				$2,800
31. Elevator Maintenance/Contract				$0
32. Heating/Cooling Repairs & Maintenance				$1,400
33. Pool Maintenance/Contract/Staff				$0
34. Snow Removal				$1,120
35. Decorating/Payroll/Contract				$3,080
36. Decorating Supplies				$1,064
37. Miscellaneous				$8,140
Totals Operating & Maintenance				$122,194

M. OPERATING EXPENSES

Taxes & Insurance

38.	Real Estate Taxes			$15,518
39.	Payroll Taxes			$0
40.	Miscellaneous Taxes/Licenses/Permits			$0
41.	Property & Liability Insurance	*$982*	*per unit*	$55,000
42.	Fidelity Bond			$0
43.	Workman's Compensation			$0
44.	Health Insurance & Employee Benefits			$24,000
45.	Other Insurance			$0
	Total Taxes & Insurance			$94,518

Total Operating Expense $428,842

Total Operating Expenses Per Unit $7,658 **C.** **Total Operating Expenses as % of EGI** 50.56%

Replacement Reserves (Total # Units X $300 or $250 New Const./Elderly Minimum) $16,800

Total Expenses $445,642

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Item	Must Use Whole Numbers Only! (A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): "30% Present Value Credit" (B) Acquisition	"30% Present Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	9,770,354	0	0	9,770,354
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	9,770,354	0	0	9,770,354
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	2,601,263	0	0	2,601,263
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	861,864	0	0	861,864
Total Land Improvements	3,463,127	0	0	3,463,127
Total Structure and Land	13,233,481	0	0	13,233,481
r. General Requirements	1,067,346	0	0	1,067,346
s. Builder's Overhead	319,599	0	0	319,599
(2.4% Contract)				
t. Builder's Profit	319,599	0	0	319,599
(2.4% Contract)				
u. Bonds	124,722	0	0	124,722
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Personal Property	209,339	0	0	209,339
z. Other 2: Insurance	71,828	0	0	71,828
aa. Other 3: Business License	24,950	0	0	24,950
Contractor Costs	$15,370,864	$0	$0	$15,370,864

Construction cost per unit: ***$274,479.71***

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = **$1,852,687**

ACTUAL COMBINED GR, OVERHEAD & PROFIT = **$1,706,544**

O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): "30% Present Value Credit" (B) Acquisition	"30% Present Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	171,827	0	0	171,827
b. Architecture/Engineering Design Fee ($5,975 /Unit)	334,575	0	0	334,575
c. Architecture Supervision Fee ($2,084 /Unit)	116,725	0	0	116,725
d. Tap Fees	299,650	0	0	299,650
e. Environmental	12,000	0	0	12,000
f. Soil Borings	15,200	0	0	15,200
g. Green Building (Earthcraft, LEED, etc.)	50,000	0	0	50,000
h. Appraisal	7,500	0	0	7,500
i. Market Study	10,000	0	0	10,000
j. Site Engineering / Survey	150,000	0	0	150,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	120,000	0	0	120,000
n. Construction Interest (0.0% for 0 months)	950,000	0	0	950,000
o. Taxes During Construction	20,000	0	0	20,000
p. Insurance During Construction	120,000	0	0	120,000
q. Permanent Loan Fee (0.0%)	55,260			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	40,000	0	0	0
t. Cost Certification Fee	20,000	0	0	0
u. Accounting		0	0	0
v. Title and Recording	60,000	0	0	48,000
w. Legal Fees for Closing	105,000	0	0	84,000
x. Mortgage Banker		0	0	0
y. Tax Credit Fee	81,350			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	30,000	0	0	30,000
ab. Organization Costs	0			
ac. Operating Reserve	382,000			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	25,000	0	0	25,000
ag. Supportive Service Reserves				

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Rent Reserve		0	0	0
(2) Other* specify: Soft Cost Contingency	132,420	0	0	132,420
(3) Other* specify: Construction Inspection	24,000	0	0	24,000
(4) Other* specify: Syndicator Fees	65,000	0	0	0
(5) Other * specify: Marketing and Preleasing	48,000	0	0	0
(6) Other* specify: Davis Bacon/Section 3 Mon		0	0	0
(7) Other* specify: Construction/Special Inspec		0	0	0
(8) Other* specify: VHDA SLR Fee		0	0	0
(9) Other* specify: Construction Legal Fees	25,000	0	0	25,000
Owner Costs Subtotal (Sum 2A..2(10))	$3,470,507	$0	$0	$2,745,897
Subtotal 1 + 2 (Owner + Contractor Costs)	$18,841,371	$0	$0	$18,116,761
3. Developer's Fees	1,100,000	0	0	1,100,000
4. Owner's Acquisition Costs				
Land	585,001			
Existing Improvements	0	0		
Subtotal 4:	$585,001	$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	$20,526,372	$0	$0	$19,216,761

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:

	$0	**Land**
(Provide documentation at **Tab E**)	$0	**Building**

Maximum Developer Fee: **$1,984,110**

Proposed Development's Cost per Sq Foot	$345	**Meets Limits**
Applicable Cost Limit by Square Foot:	$556	
Proposed Development's Cost per Unit	$356,096	**Meets Limits**
Applicable Cost Limit per Unit:	$589,015	

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): "30 % Present Value Credit" (B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Total Development Costs	20,526,372	0	0	19,216,761
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	0	19,216,761
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)			0	5,765,028
State Designated Basis Boosts:				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	24,981,789
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	24,981,789
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		$0	$0	$2,248,361
(Must be same as BIN total and equal to or less than credit amount allowed)		$2,248,361 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.					
2.					
3.					
	Total Construction Funding:			$0	

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

	Source of Funds	Date of Application	Date of Commitment	*(Whole Numbers only)* Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	VHDA Taxable		5/16/2025	$2,500,000	$197,200	7.49%	40	40
2.	VHDA REACH		5/16/2025	$2,500,000	$124,450	3.95%	40	40
3.	VHDA L-Match		5/16/2025	$526,000	$26,184	3.95%	40	40
4.	City of Richmond		10/31/2024	$526,000				
5.	National HTF		3/8/2022	$900,000	$2,250	0.25%	10000	40
6.	Virginia HTF		2/17/2025	$900,000		0.00%	10000	40
7.	HIEE		8/16/2023	$1,790,000				
8.	Partnership for Housing Affordability		9/15/2025	$200,000				
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
	Total Permanent Funding:			$9,842,000	$350,084			

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.	City of Richmond	10/31/2024	$526,000
2.	National and Virginia Housing Trust Fund	3/8/2022	$1,800,000
3.	HIEE	8/16/2023	$1,790,000
4.	Partnership for Housing Affordability	9/15/2025	$200,000
5.	Subsidized land value		$436,999
	Total Subsidized Funding		$4,752,999

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

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	$2,500,000
g.	HOME Funds	$0
h.	Choice Neighborhood	$0
i	National Housing Trust Fund	$900,000
j	Virginia Housing Trust Fund	$900,000
k	Other:	$526,000
	VHDA L-Match	
l	Other:	$1,790,000
	HIEE	

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*		Grants		
a. CDBG	$0	c. State		
b. UDAG	$0	d. Local		
		e. Other:		

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

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

b. TRUE **New** project based subsidy from HUD or Rural Development o**r** any other binding federal project based subsidy

14 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	$575,000	
iii.	Deferred Developer Fee	$250,722	(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 $825,722

2. Equity Gap Calculation

a.	Total Development Cost		$20,526,372
b.	Total of Permanent Funding, Grants and Equity	-	$10,667,722
c.	Equity Gap		$9,858,650
d.	Developer Equity	-	$984
e.	Equity gap to be funded with low-income tax credit proceeds		$9,857,666

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: ▶ Virginia Community Development Corporation (VCDC)

Contact Person: Jen Wickham Phone: (804) 343-1200

Street Address: 115 S 15th Street #501

City: Richmond State: Virginia Zip: 23219

b. Syndication Equity

i.	Anticipated Annual Credits	$1,147,850.00
ii.	Equity Dollars Per Credit (e.g., $0.85 per dollar of credit)	$0.859
iii.	Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv.	Syndication costs not included in Total Development Costs (e.g., advisory fees)	$0
v.	Net credit amount anticipated by user of credits	$1,147,735
vi.	Total to be paid by anticipated users of credit (e.g., limited partners)	$9,857,666

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

4. Net Syndication Amount $9,857,666

Which will be used to pay for Total Development Costs

5. Net Equity Factor 85.8879807047%

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		$20,526,372
2.	Less Total of Permanent Funding, Grants and Equity	-	$10,667,722
3.	Equals Equity Gap		$9,858,650
4.	Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		85.8879807047%
5.	Equals Ten-Year Credit Amount Needed to Fund Gap		$11,478,498
	Divided by ten years		10
6.	Equals Annual Tax Credit Required to Fund the Equity Gap		$1,147,850
7.	Maximum Allowable Credit Amount (from Eligible Basis Calculation)		$2,248,361

8. Requested Credit Amount

		For 30% PV Credit:	$0
		For 70% PV Credit:	$1,147,850
Credit per LI Units	$20,497.3214		
Credit per LI Bedroom	$10,068.8596	**Combined 30% & 70% PV Credit Requested**	**$1,147,850**

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		$75,727
Plus Other Income Source (list):	Misc Fees	$280
Equals Total Monthly Income:		$76,007
Twelve Months		x12
Equals Annual Gross Potential Income		$912,084
Less Vacancy Allowance	7.0%	$63,846
Equals Annual Effective Gross Income (EGI) - Low Income Units		$848,238

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	$848,238
b.	Annual EGI Market Units	$0
c.	Total Effective Gross Income	$848,238
d.	Total Expenses	$445,642
e.	Net Operating Income	$402,596
f.	Total Annual Debt Service	$350,084
g.	Cash Flow Available for Distribution	$52,512

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	848,238	865,203	882,507	900,157	918,160
Less Oper. Expenses	445,642	459,011	472,782	486,965	501,574
Net Income	402,596	406,192	409,725	413,192	416,586
Less Debt Service	350,084	350,084	350,084	350,084	350,084
Cash Flow	52,512	56,108	59,641	63,108	66,502
Debt Coverage Ratio	1.15	1.16	1.17	1.18	1.19

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	936,523	955,254	974,359	993,846	1,013,723
Less Oper. Expenses	516,621	532,120	548,083	564,526	581,462
Net Income	419,902	423,134	426,276	429,320	432,261
Less Debt Service	350,084	350,084	350,084	350,084	350,084
Cash Flow	69,818	73,050	76,192	79,236	82,177
Debt Coverage Ratio	1.20	1.21	1.22	1.23	1.23

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,033,998	1,054,677	1,075,771	1,097,286	1,119,232
Less Oper. Expenses	598,906	616,873	635,379	654,440	674,074
Net Income	435,092	437,805	440,392	442,846	445,159
Less Debt Service	350,084	350,084	350,084	350,084	350,084
Cash Flow	85,008	87,721	90,308	92,762	95,075
Debt Coverage Ratio	1.24	1.25	1.26	1.26	1.27

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: 14

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

Bldg #	BIN if known	NUMBER OF TAX CREDIT UNITS	NUMBER OF MARKET RATE UNITS	Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition: Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	30% Present Value Credit for Rehab / New Construction: Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	70% Present Value Credit: Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		4	0	Fourqurean Lane Building 1		Richmond	VA	23222				$0				$0	$1,784,414	11/15/24	9.00%	$160,597
2.		4	0	Fourqurean Lane Building 2		Richmond	VA	23222				$0				$0	$1,784,414	11/15/24	9.00%	$160,597
3.		4	0	Fourqurean Lane Building 3		Richmond	VA	23222				$0				$0	$1,784,414	11/15/24	9.00%	$160,597
4.		4	0	Fourqurean Lane Building 4		Richmond	VA	23222				$0				$0	$1,784,414	11/15/24	9.00%	$160,597
5.		4	0	Fourqurean Lane Building 5		Richmond	VA	23222				$0				$0	$1,784,414	11/15/24	9.00%	$160,597
6.		4	0	Fourqurean Lane Building 6		Richmond	VA	23222				$0				$0	$1,784,414	11/15/24	9.00%	$160,597
7.		4	0	Fourqurean Lane Building 7		Richmond	VA	23222				$0				$0	$1,784,414	11/15/24	9.00%	$160,597
8.		4	0	Fourqurean Lane Building 8		Richmond	VA	23222				$0				$0	$1,784,413	11/15/24	9.00%	$160,597
9.		4	0	Fourqurean Lane Building 9		Richmond	VA	23222				$0				$0	$1,784,413	11/15/24	9.00%	$160,597
10.		4	0	Fourqurean Lane Building 10		Richmond	VA	23222				$0				$0	$1,784,413	11/15/24	9.00%	$160,597
11.		4	0	Fourqurean Lane Building 11		Richmond	VA	23222				$0				$0	$1,784,413	11/15/24	9.00%	$160,597
12.		4	0	Fourqurean Lane Building 12		Richmond	VA	23222				$0				$0	$1,784,413	11/15/24	9.00%	$160,597
13.		4	0	Fourqurean Lane Building 13		Richmond	VA	23222				$0				$0	$1,784,413	11/15/24	9.00%	$160,597
14.		4	0	Fourqurean Lane Building 14		Richmond	VA	23222				$0				$0	$1,784,413	11/15/24	9.00%	$160,597
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
		56	0	If development has more than 35 buildings, contact Virginia Housing.																
				Totals from all buildings					$0			$0	$0			$0	$24,981,789			$2,248,361

Number of BINS: 14

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.

2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.

3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.

4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.

5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.

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

7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.

8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.

9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

V. STATEMENT OF OWNER

10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.

11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of $1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.

12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.

13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.

14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.

15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.

16. that undersigned waives the right to pursue a Qualified Contract on this development.

17. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

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

Legal Name of Owner: Saint Elizabeth Apartments LLC
by: CCC Fourqurean LLC, its Managing Member
by: Commonwealth Catholic Charities Housing Corpor

By: _____

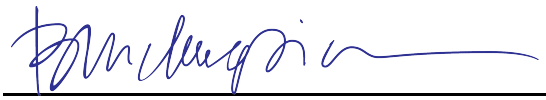
Its: Chief Executive Officer
(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect: Burchell F. Pinnock
Virginia License#: 10214
Architecture Firm or Company: Baskervill

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: Saint Elizabeth Apartments

Name of Applicant (entity): Saint Elizabeth Apartments 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

Jay Brown

Printed Name

3/11/2026

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

In response to Previous Participation Certification #11 and #14:

Commonwealth Catholic Charities has been named as a defendant in Whaley Excavating v. BR Owners LLC. Other named defendants include the City of Richmond, VHDA, and Dominion Energy. Commonwealth Catholic Charities as the 10% non-managing member, non-profit partner and recipient of the right of first refusal in the deal, was not responsible nor had any decision-making control during predevelopment and/or during construction. In its response to the Circuit Court of the City of Richmond, Commonwealth Catholic Charities denies each and all allegations contained within the Complaint.

w. # LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

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

1. READINESS:			
a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	Y	0 to 10	10.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
or e. Location in a revitalization area with resolution or by locality	N	0 or 15	0.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	N	0 or 5	0.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			20.00

2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	3.75
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	23.16%	Up to 60	46.31
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			75.06

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)				76.00
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		39%	Up to 15	5.89
g. Developments with less than 100 low income units		Y	up to 20	17.60
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:			139.49

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
$113,500	$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms		Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms		21.43%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)		10.71%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)		25.00%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI		50.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI		50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI		50.00%	Up to 50	0.00
	Total:			100.00

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 occurence)		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: **509.55**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certfication)	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	15.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00
		76.00

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

Total amenities: **76.00**

X. Development Summary

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

Deal Name:	**Saint Elizabeth Apartments**

Cycle Type:	9% Tax Credits		**Requested Credit Amount:**	$1,147,850	
Allocation Type:	New Construction		**Jurisdiction:**	Richmond City	
Total Units	56		**Population Target:**	General	**Total Score**
Total LI Units	56				**509.55**
Project Gross Sq Ft:	57,719.28		**Owner Contact:**	Charles	Hall
Green Certified?	TRUE				

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	$9,842,000	$175,750	$171	$350,084
Grants	$0	$0		
Subsidized Funding	$4,752,999	$84,875		

Uses of Funds - Actual Costs

Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	$13,233,481	$236,312	$229	64.47%
General Req/Overhead/Profit	$1,706,544	$30,474	$30	8.31%
Other Contract Costs	$430,839	$7,694	$7	2.10%
Owner Costs	$3,470,507	$61,973	$60	16.91%
Acquisition	$585,001	$10,446	$10	2.85%
Developer Fee	$1,100,000	$19,643	$19	5.36%
Total Uses	**$20,526,372**	$366,542		

Total Development Costs

Total Improvements	$18,841,371
Land Acquisition	$585,001
Developer Fee	$1,100,000
Total Development Costs	**$20,526,372**

Proposed Cost Limit/Sq Ft:	$345
Applicable Cost Limit/Sq Ft:	$556
Proposed Cost Limit/Unit:	$356,096
Applicable Cost Limit/Unit:	$589,015

Income

Gross Potential Income - LI Units		$912,084
Gross Potential Income - Mkt Units		$0
	Subtotal	$912,084
Less Vacancy %	7.00%	$63,846
Effective Gross Income		$848,238

Rental Assistance? TRUE

Unit Breakdown

# of Eff	2
# of 1BR	8
# of 2BR	34
# of 3BR	12
# of 4+ BR	0
Total Units	56

Expenses

Category	Total	Per Unit
Administrative	$193,430	$3,454
Utilities	$18,700	$334
Operating & Maintenance	$122,194	$2,182
Taxes & Insurance	$94,518	$1,688
Total Operating Expenses	$428,842	$7,658
Replacement Reserves	$16,800	$300
Total Expenses	$445,642	$7,958

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	6	6
40% AMI	8	8
50% AMI	14	14
60% AMI	28	28
>60% AMI	0	0
Market	0	0

Cash Flow

EGI	$848,238
Total Expenses	$445,642
Net Income	$402,596
Debt Service	$350,084
Debt Coverage Ratio (YR1):	1.15

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%) x 100 or 66.67 points.

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

Combined Max	$2,248,361
Credit Requested	$1,147,850
% of Savings	48.95%
Sliding Scale Points	100

Tab A:

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

SAINT ELIZABETH APARTMENTS LLC
A VIRGINIA LIMITED LIABILITY COMPANY

THIRD AMENDED AND RESTATED OPERATING AGREEMENT

As of June 3, 2025

THE MEMBERSHIP INTERESTS EVIDENCED BY THIS THIRD AMENDED AND RESTATED OPERATING AGREEMENT (THE "AGREEMENT") HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR PURSUANT TO APPLICABLE STATE SECURITIES LAWS (THE "BLUE-SKY LAWS"). ACCORDINGLY, THE MEMBERSHIP INTERESTS CANNOT BE RESOLD OR TRANSFERRED BY ANY PURCHASER THEREOF WITHOUT REGISTRATION OF THE SAME UNDER THE ACT AND THE BLUE-SKY LAWS OF SUCH STATE(S) AS MAY BE APPLICABLE, OR IN A TRANSACTION WHICH IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND THE BLUE-SKY LAWS OR WHICH IS OTHERWISE IN COMPLIANCE THEREWITH. IN ADDITION, THE SALE OR TRANSFER OF SUCH MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE RESTRICTIONS SET FORTH IN ARTICLE IX HEREOF.

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SAINT ELIZABETH APARTMENTS LLC
A VIRGINIA LIMITED LIABILITY COMPANY

THIRD AMENDED AND RESTATED OPERATING AGREEMENT

THIS THIRD AMENDED AND RESTATED OPERATING AGREEMENT is made and entered into as of June 3, 2025 by and among CCC Fourqurean LLC, a Virginia limited liability company (the "Managing Member"), VCDC Equity Fund 27, LLC, a limited liability company formed under the laws of the Commonwealth of Virginia (the "Investor Member"), and VAHM, L.L.C., a limited liability company formed under the laws of the Commonwealth of Virginia (the "Special Member").

WHEREAS, Saint Elizabeth Apartments LLC (the "Company") was organized pursuant to the terms of the Virginia Limited Liability Company Act (the "Act"), by filing Articles of Organization (the "Articles of Organization") with the State Corporation Commission of the Commonwealth of Virginia (the "State of Formation") on March 8, 2021;

WHEREAS, the Managing Member executed an initial Operating Agreement of the Company dated as of March 10, 2021 (the "Initial Operating Agreement")

WHEREAS, the Managing Member previously executed an Amended and Restated Operating Agreement of the Company dated as of March 9, 2022 (the "Amended and Restated Operating Agreement"), which amended and restated the Initial Operating Agreement;

WHEREAS, the Managing Member, the Investor Member, the Special Member, and Commonwealth Catholic Charities Housing Corporation, a Virginia non-stock corporation ("CCHC") previously executed a Second Amended and Restated Operating Agreement of the Company effective as of December 19, 2024 (the "Second Amended and Restated Operating Agreement"), which amended and restated the Amended and Restated Operating Agreement;

WHEREAS, the Managing Member, the Special Member and the Investor Member wish to continue the Company pursuant to the Act by amending and restating the Second Amended and Restated Operating Agreement in its entirety;

WHEREAS, the Company has been formed to acquire a ground lease interest in, and develop, construct, own, maintain and operate a fifty-six (56)-unit apartment community located at 1031 Fourqurean Lane, Richmond, Virginia 23222, to be known as Saint Elizabeth Apartments (the "Project"); and

WHEREAS, the parties hereto now desire to enter into this Third Amended and Restated Operating Agreement to (i) continue the Company under the Act; and (ii) set forth all of the provisions governing the Company;

NOW, THEREFORE, in consideration of the foregoing, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree to continue the Company pursuant to the Act, as set forth in this Third Amended and Restated Operating Agreement, which reads in its entirety as follows:

ARTICLE I
CONTINUATION OF COMPANY

1.01 Continuation. The undersigned hereby continue the Company as a limited liability company under the Act.

1.02 Name. The name of the Company is Saint Elizabeth Apartments LLC.

1.03 Principal Place of Business. The principal place of business of the Company shall be 1601 Rolling Hills Drive, Richmond, Virginia 23229. The Company may change the location of its principal place of business to such other place or places within the Commonwealth of Virginia as may hereafter be determined by the Managing Member. The Managing Member shall promptly notify all other Members of any change in the principal place of business. The Company may maintain such other offices at such other place or places as the Managing Member may from time to time deem advisable.

1.04 Agent for Service of Process. The name of the Agent for service of process is Jay Brown whose address is 1601 Rolling Hills Drive, Richmond, VA 23229.

1.05 Intentionally Omitted.

1.06 Term. The term of the Company commenced as of the date of the filing of the Articles of Organization with the Secretary of the Commonwealth of Virginia, and shall continue in perpetuity, unless the Company is sooner dissolved in accordance with the provisions of this Agreement.

1.07 Recording of Articles. Upon the execution of this Third Amended and Restated Operating Agreement by the parties hereto, the Managing Member shall take all actions necessary to assure the prompt recording of an amendment to the Articles of Organization if and as required by the Act, including filing with the State Corporation Commission of the Commonwealth of Virginia. All fees for filing shall be paid out of the Company's assets. The Managing Member shall take all other necessary action required by law to perfect and maintain the Company as a limited liability company under the laws of the State and shall register the Company under any assumed or fictitious name statute or similar law in force and effect in the Commonwealth of Virginia.

ARTICLE II
DEFINED TERMS

In addition to the terms defined in the preamble to this Agreement, the following terms used in this Agreement shall have the meanings specified below:

"Accountants" means Dooley & Vicars, or such other firm of independent certified public accountants as may be engaged by the Managing Member, with the Consent of the Investor Member, to prepare financial statements and provide other services to the Company. Dooley & Vicars (or other independent accountants approved by the Investor Member) shall review and execute all tax returns for the Company.

"Act" means the Virginia Limited Liability Company Act, as may be amended from time to time during the term of the Company.

"Actual Credit" means as of any point in time, the total amount of the LIHTC allocated by the Company to the Investor Member, representing ninety-nine and ninety-nine hundredths percent (99.99%) of the aggregate LIHTC reported and claimed by the Company and its Members on their respective federal information and income tax returns, and not disallowed by any taxing authority.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal period after giving effect to the following adjustments: (a) the credit to such Capital Account of any amounts which such Member is obligated to restore under this Agreement or is deemed to be obligated to restore pursuant to either (i) the penultimate sentences of Treas. Reg. §1.704-2(g)(1) and Treas. Reg. §1.704-2(i)(5), or (ii) amounts that the Member is treated as obligated to restore under Treas. Reg. §1.704-1(b)(2)(ii)(c); and (b) the debit to such Capital Account of the amounts described in Treas. Reg. §1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treas. Reg. §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" of a specified Person means (i) any Person directly or indirectly controlling, controlled by or under common control with the Person specified, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities or beneficial interests of the Person specified, (iii) any officer, director, partner, trustee or member of the immediate family of the Person specified, (iv) if the Person specified is an officer, director, partner, managing member or trustee, any corporation, limited partnership, limited liability company or trust for which that Person acts in that capacity, or (v) any Person who is an officer, director, managing member, general partner, trustee or holder of ten percent (10%) or more of the outstanding voting securities or beneficial interests of any Person described in clauses (i) through (iv). The term "control" (including the term "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliate Guarantor" means CCCHC.

"Affiliate Guaranty" means the guaranty of the performance of certain of the obligations of the Managing Member under this Agreement for the benefit of the Investor Member given by the

Affiliate Guarantor (including such replacement Affiliate Guarantor as may be accepted by the Managing Member pursuant to Section 8.19 of this Agreement), and Managing Member, which Affiliate Guaranty is in the form of **Exhibit D**.

"Agency" means the Virginia Housing, in its capacity as the agency designated to allocate LIHTC, acting through any authorized representative.

"Agreement" means this Third Amended and Restated Operating Agreement, as amended from time to time."

"AHAP" means the Agreement to enter into Housing Assistance Payments contract between the Company and Richmond Redevelopment & Housing Authority, regarding fourteen (14) units in the Project.

"Articles" means the Company's Articles of Organization or any other instrument or document which is required under the laws of the State of Formation to be signed by the Managing Member and filed in the appropriate public offices within the State of Formation to perfect or maintain the Company as a limited liability company under the laws of the State of Formation, to effect the admission, withdrawal or substitution of any Member of the Company, or to protect the limited liability of the Members as members under the laws of the Commonwealth of Virginia.

"Asset Management Fee" shall have the meaning set forth in Section 8.22.

"Assumed Investor Member Tax Liability" means for any given year the product of (i) the sum of (A) the Profits, if any, allocated to the Investor Member pursuant to Section 11.01(b)) plus (B) any items of income, gain, loss, deduction or credit which are specially allocated to the Investor Member pursuant to Sections 11.07(a) and (d) through (j) times (ii) a percentage equal to the sum of (C) the highest federal corporate tax rate for such year plus (D) the highest state corporate tax rate for such year.

"Assumed Managing Member Tax Liability" means for any given year the product of (i) the sum of (A) the Profits, if any, allocated to the Managing Member pursuant to Section 11.01(b) plus (B) any items of income, gain, loss, deduction or credit which are specially allocated to the Managing Member pursuant to Sections 11.07(a) and (d) through (j) times (ii) a percentage equal to the sum of (C) the highest federal corporate tax rate for such year plus (D) the highest state corporate tax rate for such year.

"Authority" or "Authorities" means any nation or government, any state or other political subdivision thereof, and any entity exercising its executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including but not limited to, any federal, state or municipal department, commission, board, bureau, agency, court, tribunal or instrumentality.

"Bankruptcy" or "Bankrupt" as to any Person means the filing of a petition for relief as to any such Person as debtor or bankrupt under the Bankruptcy Act of 1898 or the Bankruptcy Code of 1978 or like provision of law (except if such petition is contested by such Person and has been

dismissed within ninety (90) days); insolvency of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; or commencement of any proceedings relating to such Person under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within sixty (60) days.

"Breakeven Operations" means the date following Final Closing upon which the gross operating revenues from the normal operation of the Project received on a cash basis (including all public subsidy payments due and payable at such time but not yet received by the Company) for a period of three (3) consecutive calendar months after Final Closing equals or exceeds all accrued operational costs of the Project, including, but not limited to, taxes, assessments, lender-required reserve fund for replacement deposits and debt service payments (other than debt service payments made only from Net Cash Flow), the Asset Management Fee and a ratable portion of the annual amount (as reasonably estimated by the Managing Member) of those seasonal and/or periodic expenses (such as utilities, maintenance expenses and real estate taxes or service charges in lieu of real estate taxes) which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation, for such period of three (3) consecutive calendar months, on an annualized basis (based on projections of the Company), as evidenced by a certification of the Managing Member with an accompanying unaudited balance sheet of the Company indicating that all trade payables have been satisfied (or with respect to trade payables within sixty (60) days of the date the services were performed or goods were delivered, the trade payables shall not be past due and the Company shall have an adequate cash reserve for the payment of such trade payables), all as shall be subject to the Consent of the Investor Member. Notwithstanding the foregoing, lower actual expenses may be used in lieu of higher projected expenses, to the extent that the Managing Member, with the Consent of the Investor Member, has reasonably determined that the actual expenses reflect a level of goods and services being provided to the Project that will enable the Project to be operated in accordance with this Agreement. For the purpose of calculating Breakeven Operations only, the following costs shall not be considered operating costs of the Project: (i) payments on the Incentive Management Fee; and (ii) payments to be made under the Development Agreement; (iii) replacement expenses which are funded from disbursements from the Reserve Fund for Replacements; (iv) depreciation and amortization; and (v) any other payments to be made from Net Cash Flow pursuant to Section 11.03 hereof.

"Bridge Loan Interest" means the interest expense incurred by the Investor Member in connection with any loan obtained by the Investor Member which is secured by the deferred capital contribution obligations of any of the members of the Investor Member.

"Capital Account" means the capital account of a Member as described in Section 11.06.

"Capital Contribution" means the total amount of money or other property contributed or agreed to be contributed, as the context requires, to the Company by each Member pursuant to the

terms of this Agreement. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by a predecessor holder of the Interest of such Member.

"Capital Transaction" means any transaction out of the ordinary course of the Company's business which is capital in nature, including without limitation, the disposition, whether by sale (except when such sale proceeds are to be used pursuant to a plan or budget approved by all of the Members), casualty (where the proceeds are not to be used for reconstruction), condemnation, refinancing or similar event of any part or all of the Project (but the receipt of Capital Contributions, shall not be considered the proceeds of a Capital Transaction.).

"Capital Transaction Administrative Fee" means the fee payable under Section 11.04(c).

"Capitalized Bridge Loan Interest" means any Bridge Loan Interest required to be capitalized by the Company pursuant to Code Section 263A.

"Carveouts" has the meaning set forth in Section 4.01(g).

"Cash Flow Report" has the meaning set forth in Section 13.02(b).

"CCCHC" means Commonwealth Catholic Charities Housing Corporation, a Virginia non-stock corporation.

"Certified Credits" means ninety-nine and ninety-nine hundredths percent (99.99%) of the annual LIHTC that the Accountants certify in writing to the Company that the Company will be able to claim during each full fiscal year during the Credit Period for all buildings in the Project assuming full compliance with the rent restrictions and income limitations of Section 42 of the Code. The calculation of the Certified Credits shall be based, among other things, on the Form(s) 8609 issued by the Agency for all the buildings comprising the Project and on the cost certification prepared in connection with the application by the Company for Form(s) 8609. Once the Certified Credits are determined, they shall not be adjusted during the term of this Agreement; provided, however, if with respect to an LIHTC Recapture Event the Managing Member makes a payment under Section 8.11(c), then the Certified Credits shall be reduced prospectively by the annual reduction in LIHTC attributable to such LIHTC Recapture Event.

"Certified Credit Capital Adjustment" has the meaning set forth in Section 5.01(e)(ii).

"Certified Credit Capital Decrease" has the meaning set forth in Section 5.01(e)(ii).

"Certified Credit Capital Increase" has the meaning set forth in Section 5.0l(e)(ii).

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

"Company" means Saint Elizabeth Apartments LLC, a Virginia limited liability company.

“Completion Loan” has the meaning set forth in Section 8.11(a).

"Compliance Period" means the fifteen (15)-year “compliance period” as defined in and determined in accordance with Section 42(i) of the Code.

"Consent" means the prior written consent or approval of the Investor Member, and/or any other Person, as the context may require, to do the act or thing for which the consent is solicited, which consent or approval, unless specifically indicated otherwise herein, shall not be unreasonably withheld, conditioned or delayed.

"Construction Contract" means the construction contract entered into with the Contractor dated April 28, 2025 (as it may be amended and clarified, as permitted hereunder) in the guaranteed maximum amount of $14,094,000 (including all exhibits and attachments thereto) with respect to the construction of the Project. The Construction Contract shall be subject to the Consent of the Investor Member.

“Construction Loan” means the Project Loan, if any, from Locus Bank identified on **Exhibit F** hereto secured during the construction phase.

"Contractor" means UrbanCore Construction, LLC, a Virginia limited liability company.

“Corporate Transparency Act” has the meaning set forth in Section 4.04.

"Counsel" or "Counsel for the Company" means Klein Hornig LLP or such other attorney or law firm upon which the Investor Member and the Managing Member shall agree; provided, however, that if any section of this Agreement either (i) designates particular counsel for the purpose described therein, or (ii) provides that counsel for the purpose described therein shall be chosen by another method or by another Person, then such designation or provision shall prevail over this general definition.

"Credit Period" means the ten (10)-year "credit period" as defined in and determined in accordance with Section 42(f) of the Code.

“CTA Acceptable Identification Document” means, with respect to a natural Person, one of the following documents validly issued to such Person: (a) a nonexpired U.S. passport issued by the U.S. government; (b) a nonexpired U.S. state, local government, or Indian tribal identification document issued for the purpose of identifying such Person; (c) a nonexpired U.S. state-issued driver's license; or (d) if such Person does not have any of the documents listed in (a) to (c), a nonexpired passport issued to such Person by a foreign government.

“CTA Beneficial Owner” means a “Beneficial Owner” as defined in the Corporate Transparency Act.

"CTA Beneficial Ownership Information" has the meaning set forth in Section 3.19 of this Agreement.

"CTA Filing Event" has the meaning set forth in Section 4.04 of this Agreement.

"CTA Information" means, with respect to a natural Person: (a) the full legal name of such Person, including any suffix; (b) their date of birth; (c) their complete current residential street address, including any apartment or suite number; (d) a unique identifying number from a CTA Acceptable Identification Document issued to such Person; and (e) an image of such CTA Acceptable Identification Document of sufficient quality that includes: (i) a legible image of such unique identifying number; and (ii) a recognizable photograph of such Person.

"CTA Liabilities" has the meaning set forth in Section 4.04 of this Agreement.

"CTA Ownership Interest" means an "Ownership Interest" as defined in the Corporate Transparency Act.

"CTA Reporting Company" means any Person that is not exempt from reporting under the Corporate Transparency Act.

"Debt Service Coverage Ratio" shall mean a fraction, the numerator of which is (i) all cash actually received by the Company on a cash basis from normal operations (including all public subsidy payments due and payable at such time but not yet received by the Company), less (ii) all accrued operational costs of the Project, including any lender required deposits to a capital replacement reserve, and the denominator of which is all debt service, reserve (excluding any capital replacement reserve), mortgage insurance premium and/or other cash requirements imposed by the Project Loan documents properly allocable to a particular period on an annualized basis, as determined by the Accountants (but not including loans to be repaid solely from available Net Cash Flow).

"Designated Individual" means the person appointed by the Partnership Representative to be the "designated individual" with the sole authority to bind the Partnership Representative pursuant to the Code and Treasury Regulations.

"Developer" means CCCHC.

"Development Agreement" means the Development Agreement between the Company and the Developer as of even date herewith relating to the development of the Project and providing for the payment of the Development Fee, in the form set forth in **Exhibit A**.

"Development Budget" means the budget for the acquisition of a leasehold interest in the Land for the Project and the construction, development, financing and operation of the Project, including without limitation the construction of all improvements, the furnishing of all personalty in connection therewith, and the operation of the Project which budget is attached hereto as **Exhibit H**,

and any amendments thereto made with the Consent of the Investor Member. The Development Budget shall also include a calculation of the Projected LIHTC and Projected 45L Credits for the Project indicating the assumptions regarding basis which underlie such calculation, a fifteen (15)-year income/expense pro forma, profit/loss statement, cash flow statement, depreciation/amortization schedule, capital account, minimum gain and thirty (30)-year analysis and a calculation of net sale proceeds.

"Development Costs" means all of the following: (i) all direct or indirect costs paid or accrued by the Company related to the ground lease of the Land and the development of the Project, including payment of the non-deferred portion of the Development Fee, amounts due under the Construction Contract, any construction cost overruns, the cost of any change orders and all costs necessary to achieve Substantial Completion; (ii) all costs to achieve Initial Closing and Final Closing, and satisfy any escrow deposit requirements which are conditions to Final Closing, including any amounts necessary for local taxes, utilities, mortgage insurance premiums, casualty and liability insurance premiums, and any applicable loan fees, discounts or other expenses; (iii) for the period prior to Breakeven Operations, all costs, payments and deposits needed to avoid a default under any Project Loan, including without limitation, all lender-required interest reserve deposits and required payments of principal and interest; (iv) all costs and expenses relating to remedying any environmental condition due to Hazardous Materials that existed on or prior to Final Closing; and (v) all Operating Deficits incurred by the Company prior to achievement of Qualified Occupancy and the achievement of at least ninety-three percent (93%) physical and economic occupancy during the three (3)-month period while Breakeven Operations are achieved.

"Development Fee" means the fee payable by the Company to the Developer pursuant to Section 8.12 of this Agreement.

"Downward Capital Adjustment. " has the meaning set forth in Section 5.01(e)(ii).

"Downward 45L Credit Capital Adjustment" has the meaning set forth in Section 5.01(e)(iv).

"Early Delivery Capital Adjustment" has the meaning set forth in Section 5.01(e)(ii).

"Economic Risk of Loss" has the meaning specified in Treas. Reg. §1.752-2.

"Environmental Consultant" has the meaning set forth in Section 5.01(j).

"Environmental Reports" means the Phase I Environmental Site Assessment dated August 27, 2024 prepared by Commonwealth Environmental Associates, Inc.

"Excess Development Costs" means all Development Costs in excess of the proceeds of the Project Loans and all Capital Contributions the Managing Member and Investor Member are required to make hereunder.

"Extended Use Agreement" means collectively, the recorded Extended Use Regulatory Agreement and Declaration of Restrictive Covenants which has been executed by the Company, recorded against the Land and delivered to the Agency prior to or at Initial Closing, setting forth certain terms and conditions under which the Project is to be operated.

"Final Closing" means the occurrence of all of the following: (i) Substantial Completion, (ii) approval by the Project Lenders, if any, of the Company's certification of actual costs as to the development and construction or rehabilitation of the Project, (iii) disbursement by all Project Lenders of any and all previously undisbursed Project Loans under Documents reasonably acceptable to the Investor Member, (iv) closing of all permanent loans, (v) repayment of the Construction Loan and VCDF Construction Loan, and (vi) commencement of amortization as to all Project Loans (to the extent any Project Loan requires principal amortization).

"Final 45L Credit Amount" means 99.99% of the aggregate 45L Credits attributable to the Project. The Final 45L Credit Amount shall be determined by the Accountants in consultation with the Investor Member, promptly following the receipt of a final audited cost certification prepared by the Accountants.

"Final Mortgage Amount" means the principal amount of all of the Project Loans, advanced at or prior to the Final Closing, before any reduction resulting from repayments of principal thereof.

"FinCEN" means the Financial Crimes Enforcement Network, a bureau within the United States Department of the Treasury.

"FinCEN Identifier" has the meaning set forth in the Corporate Transparency Act.

"45L Credits" any Federal Energy Efficient Home Credits (45L) that are made available to the Company under Code Section 45L as modified and extended by the Inflation Reduction Act of 2022.

"45L Credit Reduction Guaranty Payment" has the meaning set forth in Section 5.01(e)(iv).

"Force Majeure" means an event that is beyond the control of the Managing Member or Developer and is of the kind and/or nature of a riot, war, act of enemies (including terrorism within the continental United States), pandemic (including COVID-19) endemic, civil disturbance, public health crisis, labor disturbance, acts, orders, regulations or laws of any governmental body or agency, order of any kind of the government of the United States or any of its departments, agencies or officials, or any civil or military authority; insurrections, national emergency, fire, flood, act of God, severe weather conditions, material shortage, strike or labor dispute that renders it substantially impracticable for the Managing Member and Developer to pursue completion of the Project.

"45L Certification" means the certification required for 45L Credits under Section 45L(d) of the Code.

"40-60 Set-Aside Test" means the Minimum Set-Aside Test whereby at least forty percent (40%) of the units in the Project must be occupied by individuals with incomes at initial occupancy of sixty percent (60%) or less of area median income, as adjusted for family size.

"Ground Lease" means the ground lease entered into by Most Reverand Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, a corporate sole, as ground lessor, and the Company, as ground lessee, regarding the land on which the Project is to be constructed.

"Guarantor LIHTC Compliance Loan" has the meaning set forth in Section 8.11(c)(v).

"HAP Contract" means the Housing Assistance Payment Contract between the Company and the U.S. Department of Housing and Urban Development ("HUD"), having a term of twenty (20) years from its commencement date for fourteen (14) of the Project units.

"Hazardous Substances" has the meaning set forth in Section 16.07(a).

"Hazardous Waste Laws" has the meaning set forth in section 16.07(e).

"Incentive Management Fee" means the fee payable by the Company to the Managing Member pursuant to Section 8.13 of this Agreement.

"Initial Amount" has the meaning set forth in Section 4.02(q).

"Initial Closing" means the date upon which one or more of the Project Loans is closed and the initial disbursement is made thereunder. The Initial Closing is anticipated to occur on or prior to June 3, 2025.

"Initial Period" has the meaning set forth in Section 8.11(b).

"Interest" or "Company Interest" means the ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement and of said Act.

"Investor Member" means VCDC Equity Fund 27, LLC, a Virginia limited liability company.

"Investor Members" means collectively, the Investor Member and Special Member.

"Investor Member Due Diligence Costs" has the meaning set forth in Section 5.01(f).

"IRS" means the Internal Revenue Service of the United States or any successor agency.

"Land" means the tract of land to be ground leased by the Company upon which the Project will be located, as more particularly described on **Exhibit C** attached hereto.

"Late Delivery Capital Adjustment" has the meaning set forth in Section 5.01(e)(ii).

"Lease-Up Reserve" has the meaning set forth in Section 4.02(s).

"LIHTC" means the federal low-income housing tax credit allowed for low-income housing projects pursuant to Section 42 of the Code.

"LIHTC Compliance Guaranty" means, collectively, the Managing Member obligations set forth in Section 8.11(c).

"LIHTC Recapture Event" means (a) the filing of a tax return, an administrative adjustment request, IRS Forms 8085 or 8986 or an amended tax return, by the Company evidencing a reduction in the qualified basis of the Project causing a recapture of LIHTC previously allocated to the Investor Member, (b) a reduction in the qualified basis of the Project following an audit by the IRS which results in the assessment of a deficiency by the IRS against the Company with respect to any LIHTC previously claimed in connection with the Project, unless the Company shall timely file a an administrative appeal or petition with respect to such deficiency with the United States Tax Court and any other federal tax court of competent jurisdiction and the collection of such assessment shall be stayed pending the disposition of such administrative appeal or petition, (c) a decision by the United States Tax Court or any other federal court of competent jurisdiction upholding the assessment of such deficiency against the Company with respect to any LIHTC previously claimed in connection with the Project, unless the Company shall timely appeal such decision and the collection of such assessment shall be stayed pending the disposition of such appeal, or (d) the decision of a federal court of competent jurisdiction affirming such decision. Notwithstanding the foregoing, a LIHTC Recapture Event shall not include changes in the tax law under the Code or Treasury Regulations after the date hereof with which the Managing Member is unable to comply despite the exercise of its good faith and reasonable efforts.

"LIHTC Reduction Guaranty Payment" has the meaning set forth in Section 5.01(e)(iii).

"LIHTC Shortfall" means, as to any period of time, the difference between the Certified Credit for such period of time and the Actual Credit for such period of time. For purposes of determining the amount of the LIHTC Shortfall for a particular period of time, if there is an adjustment to Capital Contributions under Section 5.01(e) because of a Late Delivery Capital Adjustment, the LIHTC Shortfall for such period of time shall be reduced to reflect the Late Delivery Capital Adjustment.

"Liquidator" means the Managing Member or, if there is none at the time in question, such other Person who may be appointed in accordance with applicable law and who shall be responsible for taking all action necessary or appropriate to wind up the affairs of, and distribute the assets of, the Company upon its dissolution.

"Loan Agreement" means any loan agreement and/or similar agreement with respect to the terms and conditions of the making of any of the Project Loans, which will be entered into between the Company and any one of the Project Lenders at or prior to Final Closing.

"LOCUS" means Locus Bank, a Virginia banking organization.

"Losses" has the meaning set forth in the definition of "Profits" and "Losses" below.

"Low-Income Units" means the units within the Project that shall be subject to the rent and income restrictions of Section 42 of the Code and are sufficient for the Company to receive the Projected LIHTC. It is anticipated that all fifty-six (56) Project units will be Low-Income Units.

"Management Agent" means the management and rental agent for the Project designated pursuant to Section 8.15.

"Management Agreement" means the agreement between the Company and the Management Agent providing for the marketing and management of the Project by the Management Agent.

"Managing Member" means CCC Fourqurean LLC, a Virginia limited liability company, and any other Person admitted as a Managing Member pursuant to this Agreement, and their respective successors as any such successor may be admitted pursuant to this Agreement, including those Persons admitted pursuant the provisions of Sections 6.02 and 6.03 hereof.

"Managing Member Pledge" has the meaning set forth in Section 8.19.

"Managing Member's Special Capital Contribution" has the meaning set forth in Section 5.01(b).

"Member" means any Managing Member, Investor Member, or Special Member.

"Member Nonrecourse Debt" means any Nonrecourse Debt (or portion thereof) for which a Member or related Person (within the meaning of Treas. Reg. §1.752-4(b)) bears (or is deemed to bear) the Economic Risk of Loss.

"Member Nonrecourse Deductions" has the meaning set forth in Treas. Reg. §1.704-2(i)(2), and the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a fiscal year shall be determined in accordance with the rules of Treas. Reg. §1.704-2(i)(2).

"Minimum Gain" means the amount determined by computing with respect to each Nonrecourse Debt the amount of gain, if any, that would be realized by the Company if it disposed of the asset securing such liability (in a taxable transaction) in full satisfaction thereof (and for no other consideration), and by then aggregating the amounts so computed. For purposes of determining the amount of such gain with respect to a liability, the adjusted basis for federal income tax purposes of the asset securing the liability shall be allocated among all the liabilities that the asset secures in the manner set forth in Treas. Reg. §1.704-2(d)(2).

"Minimum Set-Aside Test" means the set-aside test selected by the Company pursuant to Section 42(g) of the Code with respect to the percentage of units in the Project to be occupied by households with incomes at initial occupancy equal to no more than a certain percentage of area median income. The Company has selected or will select as the Minimum Set-Aside Test the 40/60 Set-Aside Test, which requires that at least 40% of the units in the Project be rent-restricted and occupied by individuals with incomes at or below 60% of area median income, as adjusted for family size.

"MM Loans" means the loans which may be made by the Managing Member to the Company pursuant to Section 5.07(a) hereof, including any accrued interest thereon. Operating Deficit Loans shall not constitute MM Loans.

"Mortgage" means any deed of trust to be given by the Company in favor of any Project Lender as maker of a Project Loan, constituting a lien on the Project and securing a Project Loan.

"Net Cash Flow" means the sum of (i) all cash received from rents, lease payments and all other sources, but excluding (A) tenant security or other deposits (except to the extent forfeited to the Company), (B) Capital Contributions and interest thereon (other than if used to pay for an item deducted below in determining Net Cash Flow), (C) proceeds from Capital Transactions (other than if used to pay for an item deducted below in determining Net Cash Flow) and (D) interest on reserves not available for distribution, (ii) the net proceeds of any insurance, other than fire and extended coverage and title insurance, to the extent not reinvested, and (iii) any other funds deemed available for distribution by the Managing Member with the approval of the Project Lenders, if required, less the sum of (x) all cash expenditures, and all expenses unpaid but properly accrued (and annualized for any partial year), which have been incurred in the operation of the Company's business (whether or not such expenditure is deducted, amortized or capitalized for tax purposes), including the management fee to the Management Agent, and the Asset Management Fee (but not including (1) [intentionally omitted], (2) replacement expenses which are funded from disbursements from the Reserve Fund for Replacements, (3) depreciation and amortization and (4) expenses to be paid from Net Cash Flow under Section 11.03 hereunder), (y) all payments on account of any loans made to the Company (whether such loan is made by a Member or otherwise), but not including any amounts to be paid pursuant to the Development Agreement or pursuant to any loans made by any Members or other entities where repayment of such loans is to be made out of Net Cash Flow, and (z) any cash reserves for working capital, capital expenditures, repairs, replacements and anticipated expenditures, in such amounts as may be required by the Project Lenders or the Investor Member, or may be determined from time to time by the Managing Member with the approval of the Investor Member and the Project Lenders, if required, to be advisable for the operation of the Company.

"Net Projected Tax Liabilities" means, as determined by the Accountants, based on the Company's tax records, and any final adjustments made prior to the availability of proceeds of Capital Transaction(s) for distribution, the cumulative amounts of the respective projected liabilities (collectively, the "Projected Tax Liabilities") of the Managing Member, the Investor Member's members, and their respective partners and members (to the extent that the Investor Member is a pass-through entity for tax purposes so that the members of such entity bear such tax liabilities), if

any (collectively, the "Company Taxpayers") for any and all federal, state, and local taxes, including any recapture of prior LIHTC, to be imposed on the Company Taxpayers by reason of all Capital Transactions of the Company from which the proceeds in question are to be distributed, any and all prior Capital Transactions of the Company (to the extent proceeds from such prior Capital Transactions equal to the Projected Tax Liabilities for such prior transactions were not distributed) and any liquidation of the Company. Such projections of liabilities shall estimate the applicable tax rate or rates for the Managing Member (based on actual or projected taxable income) and shall assume the maximum applicable tax rate or rates for each of the Investor Member's partners or members, if any (without regard to actual taxable income), in effect at the time of each Capital Transaction, in all cases without regard to the alternative minimum tax, limitations on the use of business tax credits, or other factors that may affect tax liability in particular cases, and without adjustment for any variance from actual tax liabilities that may later occur.

"New Allocation" has the meaning set forth in Section 11.07(m)(ii).

"Nonrecourse Debt" means any Company liability that is considered nonrecourse for purposes of Treas. Reg. §1.1001-2 (without regard to whether such liability is a recourse liability under Treas. Reg. §1.752-1(a)(1)).

"Nonrecourse Deductions" has the meaning set forth in Treas. Reg. §1.704-2(b)(1).

"Nonrecourse Liability" means any Company liability (or portion thereof) for which no Member or related Person (within the meaning of Treas. Reg. §1.752-4(b)) bears (or is deemed to bear) the Economic Risk of Loss.

"Note" means any mortgage or deed of trust promissory note given by the Company in favor of a Project Lender evidencing a Project Loan.

"Notice" means a writing containing the information required by this Agreement to be communicated to a Member and sent by any manner set forth in Section 16.08 to such Member at such Member's address as specified pursuant to Section 16.08, the date of receipt thereof (or the next business day if the date of receipt is not a business day) or, in the case of registered or certified mail, the date of registry thereof or the date of the certification receipt, as applicable, being deemed the date of such Notice; provided, however, that any written communication containing such information sent to such Member actually received by such Member shall constitute Notice for all purposes of this Agreement.

"Operating Deficit" means during any calendar year or partial year the amount by which the gross receipts of the Company from lease payments, and all other income and receipts of the Company (other than proceeds of any loans to the Company, Capital Contributions, investment earnings not available for distribution on funds on deposit in the Reserve Fund for Replacements, and other such reserve or escrow funds or accounts not available for distribution) for a particular period of time, is exceeded by the sum of all the operating expenses, including all debt service (other than debt service payments made only from Net Cash Flow), operating and maintenance expenses (excluding those paid from the Reserve Fund for Replacements), required deposits into the Reserve

Fund for Replacements required hereunder or by any Project Lender, any fees to the Project Lenders and/or any applicable mortgage insurance premium payments and all other Company obligations or expenditures, and excluding payments made solely from Net Cash Flow and payments for construction of the Project and fees and other expenses and obligations of the Company to be paid from the Capital Contributions of the Investor Member to the Company pursuant to this Agreement during the same period of time.

"Operating Deficit Guaranty" shall have the meaning set forth in Section 8.11(b).

"Operating Deficit Loan" shall have the meaning set forth in Section 8.11(b).

"Operating Reserve" means the reserve referred to in Section 4.02(r).

"Partnership Representative" has the meaning set forth in Section 11.08 of this Agreement.

"Payment Date" means the date which is ninety (90) days after the end of the Company's fiscal year with respect to the preceding fiscal year.

"PIH Group" means People Incorporated Housing Group, a Virginia non-stock corporation.

"Percentage Interest" means the percentage Interest of each Member as set forth in Sections 5.01(a) and (c).

"Permanent Loan" means the loans set forth on **Exhibit F** hereto and described as permanent loans, or such other financing as approved by the Investor Member.

"Person" means any individual, partnership, corporation, trust, limited liability company or other entity.

"PIHG" means PIHG St. E JV LLC, a Virginia limited liability company.

"Plans and Specifications" means the plans and specifications for the Project stamped with the seal of an architect and/or engineer, which are subject to the approval of the Investor Member, and any changes thereto made in accordance with the terms of this Agreement.

"Post-Closing Obligations" means those conditions to the Investor Member's obligation to fund all or any portion of its Capital Contribution as more fully described on the Post Closing Letter attached hereto as **Exhibit K**.

"Prime Rate" means the interest rate announced from time to time by The Wall Street Journal as the prime lending rate expressed as a percent per annum. The "Prime Rate" shall be adjusted semi-annually on January 1 and July 1 of each year.

"Profits" and "Losses" mean, for each fiscal year of the Company, an amount equal to the Company's taxable income or loss for such period from all sources, determined in accordance with

§703(a) of the Code, adjusted in the following manner: (a) the income of the Company that is exempt from federal income tax shall be added to such taxable income or loss; (b) any expenditures of the Company which are not deductible in computing its taxable income and not properly chargeable to capital account under either §705(a)(2)(B) of the Code or the regulations promulgated under §704(b) of the Code shall be subtracted from such taxable income or loss; (c) in the event any Company asset is revalued in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f), then the amount of any adjustment to the value of such Company asset shall be taken into account as gain or loss from the disposition of such Company asset for purposes of computing Profits or Losses; (d) gain or loss resulting from any disposition of Company asset which has been revalued pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(f) and with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the adjusted value of such Company asset, notwithstanding that the adjusted tax basis of such Company asset differs from the adjusted value; (e) any depreciation, amortization or other cost recovery deductions taken into account in computing such taxable income or loss shall be recomputed based upon the adjusted value of any Company asset which has been revalued in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f); and (f) any items of income, gain, loss, deduction or credit which are specially allocated pursuant to Sections 11.07(b) through (n) shall not be taken into account in computing Profits or Losses.

"Project" means the land ground leased by the Company in Richmond, Virginia and the improvements to be constructed, owned and operated thereon by the Company, and to be known as Saint Elizabeth Apartments.

"Project Documents" means and includes the AHAP, HAP Contract, Construction Contract, the Ground Lease, the Mortgage(s), Note(s), Loan Agreement(s), Regulatory Agreement, Extended Use Agreement, Management Agreement, any documents relating to the 45L Credits, any documents related to the grant agreement with the City of Richmond regarding tax abatement, and all instruments delivered to (or required by) the Project Lenders or the Agency.

"Project Lender" means any lender in its capacity as a lender of one of the Project Loans, or its successors and assigns in such capacity, acting through any authorized representative.

"Project Loans" means those loans set forth and described on **Exhibit F** hereto.

"Projected 45L Credits" has the meaning set forth in Section 4.01(p).

"Projected LIHTC" has the meaning set forth in Section 4.01(p).

"Qualified Occupancy" shall mean occupancy of a LIHTC unit by a Qualified Tenant. All fifty-six (56) Project units will be LIHTC units.

"Qualified Tenants" shall mean tenants under executed leases of at least six (6) months who at the time of their initial occupancy of the Project satisfy the (i) Rent Restriction Test and (ii) Minimum Set-Aside Test.

"Recapture Amount" has the meaning set forth in Section 11.02(c).

"Regulations" or "Treasury Regulations" or "Treas.Reg." means the Income Tax Regulations issued under the Code.

"Regulatory Agreement" means, to the extent applicable, and collectively, any regulatory agreements and/or any declaration of covenants and restrictions to be entered into between the Company and any Project Lender or any applicable government agency, whether prior to, at or after Initial Closing, setting forth certain terms and conditions under which the Project is to be operated.

"Rent Restriction Test" means the test pursuant to Section 42(g) of the Code whereby the gross rent charged to tenants of the low-income units in the Project cannot exceed thirty percent (30%) of the imputed income limitation of the applicable units.

"Reserve Fund for Replacements" means the cash funded reserve for replacements required pursuant to Section 4.02(q).

"Right of First Refusal/Option Agreement" means that certain Second Amended and Restated Right of First Refusal and Purchase Option Agreement, dated as of the date hereof and recorded and running with the Land, set forth in **Exhibit L** attached hereto.

"Sponsor Loan" means the loan from CCCHC to the Company using proceeds of a forgivable American Rescue Plan Act (ARPA) loan from the City of Richmond described in **Exhibit F**.

"Special Additional Capital Contribution" means the Special Additional Capital Contributions of the Investor Member (and, as applicable, the Managing Member) under Section 5.01(d)(viii).

"Special Member" means VAHM, L.L.C., a Virginia limited liability company, or its assignee.

"State Designation" means, with respect to the Project, the allocation by the Agency of LIHTC, as evidenced by the receipt by the Company of either a carryover allocation of LIHTC meeting the requirements of Section 42(h)(1)(E) or (F) of the Code and Treasury Regulations or IRS Form 8609 executed by the Agency as to all buildings in the Project for which such form is required.

"Substantial Completion" means the date that the Company receives all necessary permanent certificate(s) of occupancy (or certificates of occupancy which contain conditions or qualifications which are Consented to by the Investor Member) from the applicable governmental jurisdictions) or authority(ies); provided, however, that Substantial Completion shall not be deemed to have occurred if on such date any liens or other encumbrances as to title to the Land and the Project exist, other than those set forth in the title policy approved by the Investor Member, pursuant to the terms and conditions of this Agreement, those securing any Project Loan and/or those Consented to by the Investor Member.

"Substitute Investor Member" means any Person admitted to the Company as an Investor Member pursuant to Section 9.02.

"Title Company" means Stewart Title Guaranty Company, a Texas corporation.

"Unpaid Fee" has the meaning set forth in Section 5.01(b).

"Unpaid LIHTC Shortfall" means the outstanding amount of any LIHTC Shortfall for all the fiscal years of the Company, reduced by any amounts of Unpaid LIHTC Shortfall distributed to the Investor Member pursuant to Article XI of this Agreement. The unpaid LIHTC Shortfall shall bear interest at the "long-term applicable Federal rate" (as defined in Section 1274 of the Code) determined as of the date of the Investor Member's First Capital Contribution, compounded monthly.

"Upward Capital Adjustment" has the meaning set forth in Section 5.01(e)(ii).

"Upward 45L Credit Capital Adjustment" has the meaning set forth in Section 5.01(e)(iv).

"VCDF Construction Loan" means the Project Loan, if any, from a private lender identified on **Exhibit F** hereto.

"VHCC" means Virginia Housing Capital Corporation, a Virginia corporation and the managing member of the Investor Member.

"VHDA" means Virginia Housing Development Authority, is successors and assigns.

ARTICLE III
PURPOSE AND BUSINESS OF THE COMPANY

3.01 Purpose of the Company The Company has been organized exclusively to acquire a leasehold interest in the Land and to develop, finance, construct, own, maintain, lease, operate and sell or otherwise dispose of the Project, in order to obtain long-term appreciation, cash income, LIHTC, 45L Credits and tax losses. The Company will operate the Project in a manner that furthers the charitable purpose of CCCHC and PIH Group by providing decent, safe, sanitary and affordable housing for low income persons and families. In the event of the conflict between the operation of the Project in a manner consistent with such charitable purpose and any duty of the Managing Member to operate the Project in order to maximize profits for the Investor Members, such charitable purpose shall prevail; provided, however, that in operating the Project no decision shall be made inconsistent with the requirements of any Regulatory Agreement.

3.02 Authority of the Company. In order to carry out its purpose, the Company is empowered and authorized to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of its purpose, and for the protection and benefit of the Company, including but not limited to the following:

(a) ground lease the Land on which the Project is to be located;

(b) construct, operate, maintain, improve, buy, own, sell, convey, assign, mortgage, rent or lease any real estate and any personal property necessary to the operation of the Project;

(c) provide housing, subject to the Minimum Set-Aside Test and the Rent Restriction Test and consistent with the requirements of the Extended Use Agreement, the Regulatory Agreement and the Loan Agreements so long as the Extended Use Agreement, the Regulatory Agreement and the Loan Agreements, as applicable, remain(s) in force;

(d) enter into any kind of activity, and perform and carry out contracts of any kind necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Company (including without limitation entering into service agreements, easements or use agreements);

(e) borrow money and issue evidences of indebtedness in furtherance of the Company business and secure any such indebtedness by mortgage, pledge, or other lien; provided, however, that unless otherwise specifically allowed under this Agreement or otherwise Consented to by the Investor Member, any Project Loans, and any evidences of indebtedness thereof and any documents amending, modifying or replacing any of such loans shall have the legal effect that at and after Final Closing the Company and the Members shall have no personal liability for the repayment of the principal of or payment of interest on any Project Loan (other than the deferred portion of the Development Fee and the Sponsor Loan), and that the sole recourse of any Project Lender, with respect to the principal thereof and interest thereon, shall be to the property securing such Project Loan, except for any Carveouts;

(f) maintain and operate the Project, including hiring the Management Agent (which Management Agent may be any of the Members or an Affiliate thereof) and entering into any agreement for the management of the Project during its rent-up and after its rent-up period;

(g) subject to the approval of the Agency and/or the Project Lenders, if required, and to other limitations expressly set forth elsewhere in this Agreement, negotiate for and conclude agreements for the sale, exchange, lease or other disposition of all or substantially all of the property of the Company, or for the refinancing of any mortgage loan on the property of the Company;

(h) enter into the Loan Agreement, the Regulatory Agreement and the Extended Use Agreement, providing for regulations with respect to rents, profits, dividends and the disposition of property;

(i) rent dwelling units in the Project from time to time, in accordance with the provisions of the Code applicable to LIHTC and in accordance with applicable federal, state and local regulations, collecting the rents therefrom, paying the expenses incurred in connection with the Project, and distributing the net proceeds to the Members, subject to any requirements which may be

imposed by the Extended Use Agreement, the Regulatory Agreement and/or the other Project Documents; and

(j) do any and all other acts and things necessary or proper in furtherance of the Company business.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS; DUTIES AND OBLIGATIONS

4.01 Representations, Warranties and Covenants Relating to the Project and the Company. As of the date hereof, the Managing Member hereby represents, warrants and covenants to the Company and to the Members that:

(a) Due Authorizations, Execution and Delivery. The execution and delivery of this Agreement by the Managing Member and the performance by the Managing Member of the transactions contemplated hereby have been duly authorized by all requisite corporate, partnership, limited liability company or trust actions or proceedings. The Managing Member is duly organized, validly existing and in good standing under the laws of the State of Formation with power to enter into this Agreement and to consummate the transactions contemplated hereby.

(b) Construction of Project. The construction and development of the Project shall be undertaken and shall be completed in a timely and workmanlike manner in accordance with (i) all applicable requirements of the Project Loans and the Project Documents, (ii) all applicable requirements of all appropriate governmental entities, and (iii) the Plans and Specifications of the Project that have been or shall be hereafter approved by the Investor Member, and, if required, the Project Lenders and any applicable governmental entities, as such Plans and Specifications may be changed from time to time with the approval of the Investor Member and the Project Lenders, if required, and any applicable governmental entities, if such approval shall be required; the Managing Member shall promptly provide copies of all change orders to the Investor Member.

(c) Zoning and Related Matters. At the date hereof, at Initial Closing and at the time of commencement of construction and thereafter continuously, the Land is and will be properly zoned for the Project, all consents, permissions and licenses required by all applicable governmental entities have been obtained, and the Project conforms and will conform to all applicable federal, state and local land use, zoning, environmental and other governmental laws and regulations.

(d) Plans and Specifications. The Managing Member has sent to the Investor Member the Plans and Specifications (including, without limitation, all working drawings) and all construction schedules, approved construction draws, certifications concerning occupancy, lien notices, project inspection reports, proposed changes and modifications to the Plans and Specifications, all documents pertaining to the Project Loan and any other information that is relevant to the construction and development of the Project.

(e) Public Utilities. All appropriate public utilities, including sanitary and storm sewers, water, gas and electricity, are currently available and will be operating properly and in sufficient capacity for the Project at the time of certificate of occupancy. The Managing Member will keep all such utilities operating in a manner sufficient to service the Project.

(f) Title Insurance. An owner's insurance policy of a financially responsible institution acceptable to the Investor Member, in its reasonable judgement, in an amount equal to the principal amount of the Project Loans and the Capital Contributions of the Managing Member and the Investor Member, in favor of the Company, will be issued at or prior to Initial Closing subject only to such easements, covenants, restrictions and such other standard exceptions as are normally included in owner's insurance policies and which are Consented to by the Investor Member and with such endorsements to such policy as the Investor Member may reasonably request. Good and marketable leasehold interest to the Land will be held by the Company. The Managing Member has not made any misrepresentation or failed to make any disclosure that will or could result in the Company lacking insurance coverage based on imputation of knowledge of the Managing Member to the Company or the Managing Member's ability to perform its obligations hereunder.

(g) Non-Recourse Loans. Except as otherwise provided herein and other than the Sponsor Loan (described on **Exhibit F**), at and after Final Closing, there shall be no direct or indirect personal liability of the Company, any of the Members, or any person related to a Member within the meaning of Treas. Reg. §1.752-4(b) for the repayment of the principal of or payment of interest on any Project Loan, (other than the deferred portion of the Development Fee) and the sole recourse of any Project Lender under any Project Loan with respect to the principal thereof and interest thereon shall be to the property securing the indebtedness, except for any liability of the Managing Member with respect to customary "carveouts" that are set forth in loan documents relating to the Project Loans (the "Carveouts") to which the Investor Member have Consented. Notwithstanding anything to the contrary herein, the Managing Member shall be liable with respect to any loan intended to constitute recourse debt under Section 752 of the Code, including, without limitation the deferred portion of the Developer Fee and the Sponsor Loan which is labeled as “Recourse” in **Exhibit F**, to the same extent as a general partner of a limited partnership.

(h) No Defaults. The Managing Member is not aware of any default or any circumstances which, with the giving of notice or the passage of time, would constitute a default, under any agreement, contract, lease, or other commitment, or of any claim, demand, litigation, proceedings or governmental investigation pending or threatened against the Managing Member, the Project or the Company, or related to the business or assets of the Managing Member, the Project or Company, which claim, demand, litigation, proceeding or governmental investigation could result in any judgment, order, decree, or settlement which would materially and adversely affect the business or assets of the Managing Member, the Project or Company.

(i) No Violation. The execution of this Agreement, the incurrence of the obligations set forth in this Agreement, and the consummation of the transactions contemplated by this Agreement do not violate any provision of law, any order, judgment or decree of any court binding on the Company or the Managing Member or any Affiliate(s) thereof, any provision of any indenture, agreement, or other instrument to which the Company or the Managing Member is a party

or by which the Company, Managing Member or the Project is affected, and is not in conflict with, and will not result in a breach of or constitute a default under any such indenture, agreement, or other instrument or result in creating or imposing any lien, charge, or encumbrance of any nature whatsoever upon the Project.

(j) Construction Contract. The Construction Contract has been entered into between the Company and the Contractor. No other consideration or fee shall be paid to the Contractor in its capacity as the Contractor for the Project other than the amounts set forth in the Construction Contract or as evidenced by change orders approved by the Project Lenders and as otherwise disclosed in writing to and approved by the Investor Member; and all change orders to date have been paid in full. In addition, no consideration or fee shall be paid to the Developer or Managing Member by the Contractor.

(k) Performance Bond. Either (i) one hundred percent (100%) payment and performance bonds issued by a nationally, financially recognized bonding company, in forms reasonably acceptable to the Project Lenders and the Investor Member, and in amounts satisfactory to the Project Lenders and the Investor Member; or (ii) in the alternative, the obligations of the Contractor will be guaranteed by the Managing Member and the Affiliate Guarantors and secured by cash, letter of credit or other security reasonably acceptable to the Project Lenders, and the Investor Member.

(l) Insurance. The Managing Member shall cause the Company to obtain and maintain insurance in accordance with the requirements of **Exhibit I** attached hereto.

(m) No Undisclosed Financial Responsibilities. Neither the Company, nor the Managing Member, either individually or on behalf of the Company, has incurred any financial responsibility with respect to the Project prior to the date of execution of this Agreement, other than (i) that disclosed to the Investor Member, or (ii) obligations which will be fully satisfied at or prior to Initial Closing. As of the date hereof and hereafter continuously, unless the Investor Member otherwise Consents or unless otherwise specifically provided for herein, the only indebtedness of the Company with respect to the Project are the Project Loans, if any, described on **Exhibit F**. Without limiting the generality of the foregoing, neither the Managing Member, any of its Affiliates nor the Company, has entered, or shall enter, into any agreement or contract for any loans (other than the Project Loans, Operating Deficit Loans, Completion Loans, or Guarantor LIHTC Compliance Loans) or for the payment of any Project Loan discounts, additional interest, yield maintenance or other interest charges or financing fees or any agreement providing for the guarantee of payment of any such interest charges or financing fees relating to any Project Loan.

(n) Valid Company; Power of Authority. The Company is and will continue to be a valid limited liability company, duly organized under the laws of the Commonwealth of Virginia, and shall have and shall continue to have full power and authority to ground lease the Land and to develop, construct, operate and maintain the Project in accordance with the terms of this Agreement, and shall have taken and shall continue to take all action under the laws of the State of Formation and any other applicable jurisdiction that is necessary to protect the limited liability of the Investor Members and to enable the Company to engage in its business.

(o) Restrictions on Sale or Refinancing. No restrictions on the sale or refinancing of the Project, other than restrictions that may be set forth in the Project Documents, exist as of the date hereof, and no such restrictions shall, at any time while the Investor Member is an Investor Member, be placed upon the sale or refinancing of the Project.

(p) Projected LIHTC and Projected 45L Credits. The Projected LIHTC applicable to the Project which the Managing Member has projected will be allocated to the Investor Member is $679,989 for year 2026; $1,043,396 for each year 2027 through 2035 and $363,406 for year 2036. There is and at all times shall continue to be sufficient eligible basis (as defined in Sections 42 of the Code) to provide the full amount of the Projected LIHTC. The availability of the Projected 45L Credits is based on the construction of the units in the Project satisfying energy efficiency requirements. The Projected 45L Credits applicable to the Project is $280,000 for 2026 (of which ninety-nine and ninety-nine hundredths percent (99.99%), or $279,972 is projected to be allocated to the Investor Member, and is referred to as the "Projected 45L Credits"). The Projected 45L Credits are $5,000.00/unit for 2026 based on the 45L Certification and all other applicable certifications and conditions consistent with Section 45L(a)(2)(B)(ii) of the Code.

(q) Compliance with Agreements. To the best of its knowledge after due inquiry, the Managing Member, either individually or on behalf of the Company, has fully complied with all applicable provisions and requirements of any and all contracts, options and other agreements with respect to the ground lease of the Land and the development, financing and operation of the Project, including all Project Documents. The Managing Member shall take, and/or cause the Company to take, all actions as shall be necessary to achieve and maintain continued compliance with the provisions, and fulfill all applicable requirements, of such agreements.

(r) State Designation. The Company has received a valid State Designation with respect to the Project in the amount of not less $10,435,000.00 for the Project's ten-year Credit Period.

(s) Applicable Income and Rent Restrictions. The Project is being developed in a manner which satisfies, and shall continue to satisfy, all restrictions, including tenant income and rent restrictions, applicable to projects generating LIHTC under Section 42 of the Code. The Company will comply with the so-called "40-60 Set-Aside Test" of Code Section 42(g)(1)(B), so that at least 40% of the units in the Project will be rent-restricted and occupied by individuals with incomes at initial occupancy of 60% or less of area median income, as adjusted for family size. In addition to the foregoing, (i) fourteen (14) units in the Project will be occupied by households with incomes at initial occupancy of fifty percent (50%) or less of the area median income, as adjusted for family size, (ii) fourteen (14) units in the Project will be occupied by households with incomes at initial occupancy of forty percent (40%) or less of the area median income, as adjusted for family size, and (iii) twenty-eight (28) units in the Project will be occupied by households with incomes at initial occupancy of at sixty percent (60%) or less of the area median income, as adjusted for family size. The Project is not subject to any other rental restrictions other than those under the Project Documents, including, without limitation, the HAP Contract and the income and rent restrictions in the Extended Use Agreement.

(t) Term of Extended Use Agreement. The term of the Extended Use Agreement will not exceed thirty (30) years from placement in service of the Project.

(u) Ownership of Managing Member. CCCHC owns and shall continue to own at all times during the term of the Company seventy-five percent (75%) of all classes of interests of the Managing Member. PIH Group, as the sole member of PIHG, owns and shall continue to own at all times during the term of the Company twenty-five percent (25%) of all classes of interests of the Managing Member, unless PIH Group, as the sole member of PIHG, is otherwise exited from the Managing Member (with the Investor's approval not to be unreasonably withheld, delayed or conditioned) in accordance with the Managing Member's operating agreement, and after which CCCHC will own, directly or indirectly, one hundred percent (100%) of the Managing Member.

(v) Title to Project; Taxes and Assessments. The Company has and shall have at all times a leasehold interest in the Land and good and marketable title to the Project, subject only to permitted exceptions thereto in the title policy and to which the Investor Member has given its Consent. All real estate taxes, assessments, water and sewer charges and other municipal charges, to the extent due and owing, have been paid in full on the Project.

(w) Taxpayer Certifications. On behalf of the Company, the Managing Member will cause to be filed any and all certifications and other documents on a timely basis with the IRS, the Agency and all other Authorities, as have been and may be required to support the full amount of Projected LIHTC and Projected 45L Credits.

(x) Taxation and Limited Liability. No event has occurred that has caused, and the Managing Member will not act in any manner that will cause (i) the Company to be treated for federal income tax purposes as an "association" taxable as a corporation, rather than as a partnership; or (ii) the Investor Member or the Special Member to be liable for the Company's obligations in excess of their respective Capital Contributions other than as set forth in Section 11.09.

(y) No Tax-Exempt Use Property. No portion of the Project is or will be treated as "tax exempt use property" as defined in section 168(h) of the Code.

(z) Managing Member Election. The Managing Member elected to be taxed as a corporation by filing form 8832 and such election was effective on or before the date hereof. The Managing Member continues to be taxed as a corporation and that such status shall not be changed without the consent of the Investor Member, in its sole discretion. The members of the Managing Member will cause the Managing Member to make the election permitted under Section 168(h)(6)(F) of the Code.

(aa) No Abusive Tax Shelter. The Managing Member has not received notice from the IRS that it has considered the Managing Member to be involved in any abusive tax shelter and is not aware of any facts, which if known to the IRS, would cause such notice to be issued.

(bb) Required Consents. The Company has obtained all consents required for the admission of the Investor Member to the Company, including but not limited to, the consent of the Project Lenders, if necessary, and any required consents of applicable Authorities.

(cc) Bankruptcy. No Bankruptcy, including, without limitation, attachments, execution proceedings, assignments for the benefit of creditors, insolvency, reorganization or other proceedings are pending or threatened against the Company or the Managing Member. The Managing Member will not permit such a Bankruptcy to occur.

(dd) Governmental Actions. To the best of the Managing Member's knowledge, there is no official action of any Authority, pending or threatened, which in any way would (i) have a material adverse effect on the Company, the Project, the Investor Member, the 45L Credits or the LIHTC; (ii) involve any intended public improvements which improvements may result in any charge in excess of $10,000 being levied against the Land; or (iii) involve any special assessment, being levied against or assessed upon the Land or the Project. There is no existing, proposed or contemplated, plan to widen, modify or realign any street or highway contiguous to the Land. The Managing Member will promptly notify the Investor Member of any such official actions or plans, if and as they arise.

(ee) Moratoria; Assignments; Dedications. There is no reassessment (except for real estate property taxes), reclassification, rezoning, proceeding, ordinance or regulation (including amendments and modifications to any of the foregoing) pending or proposed to be imposed, by any Authority or any public or private utility having jurisdiction over the Land which would have a material adverse effect upon the use or occupancy of the Project. No special assessments have been levied against the Project or by an Authority upon the commencement or completion of any construction, alteration or rehabilitation on or of the Project or any portion thereof. The Managing Member will promptly notify the Investor Member of any such actions, if and as they arise. Except as previously disclosed in writing to and approved by the Investor Member, the completion of the improvements, alteration or rehabilitation on or to the Project or any portion thereof will not require the dedication of any portion of the Project by any Authority.

(ff) No Defects, Compliance. Upon completion of the Project, there will be no material physical or mechanical defects or deficiencies in the condition of the Project, including, but not limited to, the roofs, exterior walls or structural components of the Project and the heating, air conditioning, plumbing, ventilating, elevator, utility, sprinkler and other mechanical and electrical systems, apparatuses and appliances located in, or about, the Land which would materially and adversely affect the Project or any portion thereof. The Project is free from infestation by termites or other pests, insects, animals or other vermin and the Managing Member will keep it so. The Project conforms (or will timely conform) to all governmental regulations, including, without limitation, all zoning, building, health, fire and environmental rules, regulations ordinances or requirements or environmental laws, regulations or procedures applicable to the Project where the failure to conform would result in a material adverse effect.

(gg) No Defective Soils Conditions. To the best of the Managing Member's knowledge after due inquiry based on the Environmental Reports (a copy of which has been

provided to the Investor Member), there are no defects or conditions of the soil that would have a material adverse effect upon the use, occupancy and operation of the Project. The soil condition of the Land is such that it will support all of the improvements to be located thereon for its foreseeable life, without the need for unusual or new subsurface excavations, fill, footings, caissons or other installations. The improvements on the Land, as built, will be or are constructed in a manner compatible with the soil condition at the time of construction and all necessary excavations, fills, footings, caissons and other installations were then, have since been and will be provided.

(hh) Rights of First Refusal; Options. Except as contemplated by the Amended and Restated Right of First Refusal and Purchase Option Agreement set forth in **Exhibit L** attached hereto (the "Right of First Refusal/Option Agreement"), neither the Managing Member nor the Company has entered into (nor will enter into) any contracts for the sale of the Project, the LIHTC with respect thereto, or any interest in the Project or Company other than in contemplation of this Agreement, nor do there exist any rights of first refusal or options to purchase the Project, the LIHTC with respect thereto, or any interest in the Company. The rights of the Investor Member or Special Member to approve the exercise of rights under the Amended and Restated Right of First Refusal/Option Agreement will be set forth in that agreement.

(ii) Securities Law Compliance. The Managing Member has or will have timely complied or caused the timely compliance with all applicable Federal and state securities laws in connection with the offer and sale of the interest in the Company to the Investor Member.

(jj) Truth and Completeness of Representations and Disclosures. No representation, warranty or statement of the Managing Member in this Agreement or in any document, certificate or schedule furnished or to be furnished to the Investor Member pursuant hereto contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements or facts contained therein not misleading. All material information concerning the Project known to the Managing Member or any of its Affiliates, or which should have been known to any of them in the exercise of reasonable care, has been disclosed by the Managing Member to the Investor Member and there are no facts or information known to the Managing Member or any of its Affiliates, or which should have been known to any of them in the exercise of reasonable care, which would make any of the facts or information submitted by the Managing Member to the Investor Member with respect to the Project inaccurate, incomplete or misleading in any material respect.

(kk) Compliance with Fair Housing Act. At all times during the term of this Agreement, the Company shall comply with the provisions of the Fair Housing Act, as amended.

(ll) Lenders to Project Entities Generally. Subject to provisions of this Agreement with respect to related party loans, a member or limited partner, including without limitation the Federal Home Loan Mortgage Corporation (such limited partner or member being referred to herein as a "Mortgagee"), in or of any entity that is a Member herein at any time may make, guarantee, own, acquire, or otherwise credit enhance, in whole or in part, a loan secured by a mortgage, deed of trust, trust deed, or other security instrument encumbering the Project owned by the Company (any such loan being referred to as a "Mortgage Loan"). Under no circumstances will a Mortgagee be

considered to be acting on behalf or as an agent or the alter ego of such Member. A Mortgagee may take any actions that the Mortgagee, in its discretion, determines to be advisable in connection with a Mortgage Loan (including in connection with the enforcement of a Mortgage Loan). By acquiring an interest in the Company, each Member acknowledges that no Mortgagee owes the Company or any Member any fiduciary duty or other duty or obligation whatsoever by virtue of such Mortgagee being a limited partner or member in a Member. Neither the Company nor any Member will make any claim against a Mortgagee, or against the Member in which the Mortgagee is a limited partner or member, relating to a Mortgage Loan and alleging any breach of any fiduciary duty, duty of care, or other duty whatsoever to the Company or to any Member based in any way upon the Mortgagee's status as an investor member or partner of a Member.

(mm) Member Loans. No Managing Member or related person of a Managing Member (within the meaning of Treas. Reg. 1.752-4(b)) shall make or purchase a loan to the Company, with the exception of the Sponsor Loan, unless the Company receives an opinion of competent tax counsel to the effect that such loan will have no adverse tax consequences to any of the Members.

(nn) 45L Credits. The Members agree that the 45L Credits shall be allocated to the Members in accordance with their Percentage Interests and consistent with the allocation of Profits and Losses of the Company as set forth in Section 11.02(a). In addition, the Managing Member acknowledges that as of Initial Closing, the 45L Credits are only available to a "qualified new energy efficient home" (as defined in Section 45L of the Code and modified by the Inflation Reduction Act of 2022) acquired through December 31, 2032.

(oo) Development Budget. The Development Budget attached hereto as **Exhibit H** is accurate and complete. The assumptions underlying the calculations therein are reasonable and based upon the Managing Member's knowledge and experience.

(pp) Reportable Transactions. The Company and its Members shall be permitted to disclose to any and all Persons, without limitation of any kind, the "tax treatment and tax structure" (as defined in Treasury Regulation Section 1.6011-4(c)) of the transaction contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure. The Managing Member shall (A) promptly notify the Investor Member of any "reportable transaction" under Code Section 6707(A)(c) or Treasury Regulation Section 1.6011-4 in which the Company shall engage or which it reports under Code Section 6111, and (B) maintain investor lists with respect to the Company as required under Code Section 6112. To the extent the Company participates in transactions with adjusters based on tax benefits (other than LIHTC or other benefits exempted by the IRS pursuant to Rev. Proc. 2007-20), the Managing Member hereby notifies the other Members that the transactions provided for in this Agreement may constitute a "reportable transaction". The Managing Member shall be responsible for its expenses or penalties attributable to its failure to report a reportable transaction or maintain lists (in accordance with Code Section 6112) as required of the Managing Member or the Company under the Code and applicable Treasury Regulations. Material advisors are required to supplement information disclosed to the IRS if the information provided in a filed disclosure is no longer accurate; in such instances, the Managing Member agrees to provide timely supplemental information about the

Project to the IRS and the Investor Member. Notwithstanding the foregoing, the Managing Member hereby authorizes VHCC to be a "designated organizer" for the Project for purposes of filing disclosures under Code Section 6111. Such disclosures shall be made on a protective basis and are not intended as an admission that the Project is a reportable transaction under Treasury Regulation Section 1.6011-4(b). Material advisors are required to supplement information disclosed if the information provided in a filed disclosure is no longer accurate, in such instances, the Managing Member agrees to provide timely supplemental information about the Project to VHCC.

(qq) Reasonableness of Fees. All fees to be paid to the Managing Member or any Affiliate of the Managing Member hereunder or otherwise in connection with the development of the Project are reasonable in amount and consistent with standard practice in the industry.

(rr) REAC and HUD Reports. If applicable, the Managing Member shall advise the Investor Member of any REAC (Real Estate Assessment Center) inspection reports it receives with respect to the Project as well as any notices from HUD indicating any adverse findings with respect to the Project, including, but not limited to, the following:

(i) Management review findings;

(ii) Section 8 HAP Contract violations; and

(iii) HUD Regulatory Agreement violations.

(ss) Governmental Review and Approvals/HUD 2530 Language. If applicable, the Company shall not acquire the leasehold interest in the Land or proceed with the development of the Project unless approval is obtained from HUD if such approval is required in connection with such development or acquisition. If the acquisition or development of the Project necessitates the filing of a Form 2530 Previous Participation Certificate with HUD (a "Previous Participation Certification"), the Managing Member shall so notify the Investor Member and such acquisition or development shall not proceed without the required Previous Participation Certification filing. The Managing Member shall also provide adequate information to the Investor Member to enable any of its members to file any additional documents that may be required by HUD. Such information shall include but not be limited to the following:

(i) Type of financing and governmental agency providing such assistance, FHA project number, Section 8 contract number or other agency identification number (if any);

(ii) Closing date/date of receipt of assistance;

(iii) Date that the Land is intended to be acquired and/or the development is to be financed by the Company;

(iv) Property address and last inspection date/rating;

(v) Status of any pre-existing loan on the project (current, defaulted, assigned or foreclosed) and if ever defaulted, an explanation as to the causes of such default/foreclosure.

(tt) OFAC Requirements. The Managing Member and its Affiliates are (i) in compliance with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act and the laws administered by the United States Treasury Department's Office of Foreign Assets Control ("OFAC"), including, without limitation, Executive Order 13224, (ii) not on the Specially Designated Nationals and Blocked Persons List maintained by OFAC, and (iii) not otherwise identified by a government entity or legal authority as a Person with whom a U.S. Person is prohibited from transacting business. "U.S. Person" shall mean any United States citizen, any permanent resident alien, any entity organized under the laws of the United States (including foreign branches), or any person in the United States.

(uu) Material Participation. Notwithstanding any provision of this Agreement to the contrary, during the Compliance Period, the Managing Member shall materially participate (within the meaning utilized by Code or the regulations thereunder) in the development and operation of the Project for more than five hundred (500) hours during any given calendar year during the Compliance Period. The Managing Member shall devote such time and effort as necessary in the development and operation of the Project. During the development of the Project, (i) CCCHC and PIH Group (the sole member of PIHG) both shall maintain their status as a qualified nonprofit organization as defined in Section 42(h)(5) of the Code, and any members of the Managing Member shall maintain such status throughout the Compliance Period, and (ii) CCCHC and PIH Group will continue to be the members of the Managing Member through Completion, provided, however, that in the event PIH Group exits the Managing Member in accordance with the Managing Member operating agreement, CCCHC shall continue as the sole member of the Managing Member through the end of the Compliance Period. Neither the Managing Member nor any of its members is affiliated with or controlled by any for-profit organizations. Each of CCCHC and PIH Group has a purpose of fostering low-income housing. Each of CCCHC and PIH Group (i) have filed and will continue to file Form 990 as required to maintain its tax-exempt status, (ii) have received no notice or other correspondence from the IRS pertaining to a challenge or potential challenge to such entity's tax-exempt status, and (iii) are not aware of any reason why its tax-exempt status (now or with the passage of time) should not continue in full force and effect. The performance by CCCHC of its obligations in connection with the Project is in full accordance with, and in furtherance of, its tax-exempt purpose. The Managing Member acknowledges that the Investor Member is relying on the Managing Member's participation and involvement to accomplish the development and operation of the Project.

(vv) Tax Rebate. The Managing Member will timely file with the county assessor, or any other governmental unit with jurisdiction and authority, on an annual basis or such other periodic basis as required by law, a claim for the rebate of property taxation for the Land pursuant to regulations set forth in the Performance Grant Agreement by and between the City of Richmond, Virginia, the Company, and the Economic Development Authority of the City of Richmond or any other applicable statutory provisions, and shall take all necessary legal actions, including prosecution of all appeals, to secure and maintain the property tax rebate.

(ww) Cost Savings. Any construction cost savings and/or unspent construction contingency funds may be used, with the Consent of the Investor Member and the Agency, to pay the deferred Development Fee. Such payment shall be made at the time of the making of the Sixth Capital Contribution.

(xx) Leasehold Obligations. The Managing Member shall comply and cause the Company to comply in all respects with the provisions of the Ground Lease and shall not default nor permit any default thereunder to remain uncured within the time periods allowed to the Company under the Ground Lease. Upon any breach of this covenant by the Managing Member, the Investor Member and/or the Special Member, shall have the right to effect such cure of any default or alleged default under the Ground Lease in the place of the Company, and charge ack any costs and expenses thereof against the Managing Member. The Managing Member shall not amend, modify or terminate, nor permit any amendment, modification or termination of the Ground Lease, without in each case obtaining the Consent of the Investor Member. Any and all notices given to the Company under the Ground Lease, and any requests for consents, actions, or forbearances on the part of the Company to be given or withheld under the Ground Lease, shall immediately, upon receipt by the Managing Member, be forwarded to the Investor Member by the Managing Member.

(yy) Survival of Representations and Warranties. All of the representations, warranties and covenants contained herein shall be deemed to be re-made as of the date of each Capital Contribution made by the Investor Member and shall survive the date of Final Closing and the funding date of each such Capital Contribution. The Managing Member shall indemnify and hold harmless the Investor Member against a breach of any of the foregoing representations, warranties and covenants and any damage, loss or claim caused thereby, including reasonable attorneys' fees and costs and expenses of litigation and collection.

4.02 Duties and Obligations Relating to the Project and the Company. The Managing Member shall have the following duties and obligations with respect to the Project and the Company:

(a) Qualifying for LIHTC and 45L Credits. It shall ensure that all requirements shall be met which are necessary to obtain or achieve (i) compliance with the Minimum Set-Aside Test, the Rent Restriction Test, and any other requirements necessary for the Project to initially qualify, and to continue to qualify, for LIHTC, including all applicable requirements set forth in the Regulatory Agreement and the Extended Use Agreement, (ii) issuance of IRS Form(s) 8609 with respect to the LIHTC, (iii) issuance of all necessary permanent, unconditional certificates of occupancy, including all governmental approvals required to permit occupancy of the Project, (iv) Initial Closing and Final Closing, (v) compliance with all material provisions of the Project Documents, and (vi) compliance with all necessary requirements for the Project to qualify for the 45L Credits.

(b) Tax Treatment of Company. While conducting the business of the Company, the Managing Member shall not act in any manner which it knows or should have known after due inquiry will (i) cause the termination of the Company for federal income tax purposes without the

Consent of the Investor Member or (ii) cause the Company to be treated for federal income tax purposes as an association taxable as a corporation.

(c) Securities Law Matters. The Managing Member shall prepare and timely file all appropriate reports, if any, for the Company with the Securities and Exchange Commission and state securities administrators.

(d) Limited Liability Company Status. The Managing Member shall (i) file such certificates and do such other acts as may be required to qualify and maintain the Company as a limited liability company under the Act and to qualify the Company to transact business in all such other jurisdictions as may be required under the applicable provisions of law, and (ii) take or cause the Company to take all reasonable steps deemed necessary by counsel to the Company to assure that the Company is at all times classified as a partnership for federal income tax purposes.

(e) Good Faith of Managing Member. It shall exercise good faith in all activities relating to the conduct of the business of the Company, including the development, operation and maintenance of the Project, and the Managing Member shall take no action with respect to the business and property of the Company which is not reasonably related to the achievement of the purpose of the Company.

(f) No Security Interests or Encumbrances; Debt Service Coverage Ratio. The Managing Member shall ensure that all of (i) the fixtures, maintenance supplies, tools, equipment and the like now and to be owned by the Company or to be appurtenant to, or to be used in the operation of the Project, as well as (ii) the rents, revenues and profits earned from the operation of the Project, will be free and clear of all security interests and encumbrances except those otherwise approved as provided herein for the Project Loans, the Mortgages, and any additional security agreements executed in connection therewith. From and after the Final Closing, the Project shall maintain a Debt Service Coverage Ratio of at least 1.15.

(g) Basis Adjustments. It will execute on behalf of the Company all documents necessary pursuant to Sections 732, 743 and 754 of the Code to elect to adjust the basis of the Company's property upon the request of the Investor Member, if, in the sole opinion of the Investor Member, such election would be advantageous to the Investor Member.

(h) Intentionally Omitted.

(i) Tax Returns and Financial Statements. It shall, during and after the period in which it is a Member, provide the Company with such information and sign such documents as are necessary for the Company to make timely, accurate and complete submissions of federal and state income tax returns. The Managing Member shall provide the Investor Member with the opportunity to review and Consent to drafts of all such returns at least twenty (20) days prior to their filing date (but if the Managing Member has not received drafts of such returns within such time period from the Accountants, then drafts will be provided to the Investor Member immediately upon receipt by the Managing Member), and will incorporate the reasonably requested changes of the Investor Member. In addition, the Managing Member shall provide the Investor Member with the

opportunity to have not less than twenty (20) days to review drafts of audited financial statements prior to their finalization (but if the Managing Member has not received drafts of such financial statements within such time period from the Accountants, then drafts will be provided to the Investor Member immediately upon receipt by the Managing Member) and will incorporate the reasonably requested changes of the Investor Member. With respect to the Investor Member's review of tax returns and financial statements, it will be deemed to have approved any such returns and financial statements if it does not provide comments within ten (10) business days of receipt.

(j) Compliance with Governmental and Contractor Obligations. It shall comply and cause the Company to comply with the provisions of all applicable governmental and contractual obligations, including the HAP Contract and any Regulatory Agreement.

(k) Tax Elections. The Managing Member has made (if applicable) and shall make such elections, or refrain from making such elections, with respect to the LIHTC, the 45L Credits or depreciation, as are necessary to achieve and maintain the maximum allowable LIHTC and 45L Credits to the Investor Member consistent with the Projections, unless otherwise directed in writing by the Investor Member. The Managing Member will make the election to be taxable under Section 168(h) of the Code and has made the election on Form 8832 to be taxed as a corporation. Notwithstanding the foregoing, the Members agree to work together to make appropriate elections and tax return reporting choices to avoid reducing the Investor Member's and expected benefits from being a member of the Company. In this regard and without limiting the foregoing, the Managing Member agrees that unless directed otherwise by the Investor Member, the Company shall make the election under Code Section 163(j)(7)(B) to be an Electing Real Property Trade or Business. The election will be effective no later than the year any residential rental property, qualified improvement property or nonresidential property is placed in service, unless otherwise directed by the Investor Member, in connection herewith, the Company will not make an election to opt out of the bonus depreciation available under Section 168(k) of the Code without the Consent of the Investor Member. The personal property and site improvements on which bonus depreciation is projected to be taken will be placed in service by December 31, 2026. The Company will claim five (5)-year depreciation for the balance of the Project personal property and fifteen (15)-year depreciation for the balance of the Project site improvements, as shown in the Projections.

(l) Fines and Penalties. The Company shall be responsible for the payment of any fines or penalties imposed by any applicable governmental authority or any Project Lender pursuant to the Project Documents and any documents executed in connection with obtaining the LIHTC or 45L Credits (other than with respect to payments of principal or interest under any Project Loan) attributable to any action or inaction of it or its Affiliates.

(m) Notification of Default or IRS Proceedings. The Managing Member shall immediately notify the Investor Member of any written or oral notice of (i) any known default or failure of compliance with respect to any of the Project Loans (whether or not declared by the applicable Project Lender), or any other known default of a material financial, contractual or governmental obligation of the Company or the Managing Member (whether or not the applicable obligee has declared such default), or (ii) any known IRS proceeding regarding the Project or the Company.

(n) Notification of Construction Delays. Unless due to a Force Majeure, if at any time during the construction of the Project, (i) construction stops or is suspended for a period of ten (10) consecutive days, or (ii) construction has been delayed so that in the reasonable determination of the Managing Member (A) Substantial Completion may not be achieved by the date set forth in the Construction Contract, or (B) the Projected LIHTC and Projected 45L Credits for any year during the Credit Period may not be achieved, the Managing Member shall immediately send Notice of such occurrence, together with an explanation of the circumstances surrounding such occurrence, to the Investor Member.

(o) Bank Accounts. The Managing Member shall establish in the name and on behalf of the Company such bank accounts as shall be required to facilitate the operation of the Company's business. The Company's funds shall not be commingled with any other funds of the Managing Member or any of its Affiliates, including, without limitation, any other limited liability company in which the Managing Member is a managing member, respectively. Promptly upon the request of the Investor Member, the Managing Member shall obtain and deliver to the Investor Member full, complete and accurate statements of the amount and status of all Company bank accounts and all withdrawals therefrom and deposits thereto.

(p) [Intentionally Omitted].

(q) Reserve Fund for Replacements. The Managing Member shall establish and maintain a segregated replacement reserve to provide for working capital needs, improvements, replacements and any other contingencies of the Company. The Managing Member shall cause the Company to deposit $300 per residential unit per year from the Company's gross operating revenues. Unless otherwise directed by the senior Project Lender, withdrawals from the Reserve Fund for Replacements shall require the Consent of the Investor Member or Special Member. The Managing Member shall not increase the amount in the Reserve Fund for Replacements materially above the amount required to be maintained by this Section 4.02(q) without the Consent of the Investor Member. Notwithstanding anything to the contrary in this Section 4.02(q), however, the amount of the Reserve Fund for Replacements shall be increased if necessary in the Managing Member's sole but reasonable judgment, to satisfy the requirements of any Project Lender or any Authority having jurisdiction over the Project. The funding and use of the Reserve Fund for Replacements is also subject to the replacement reserve agreement of the senior Project Lender, if applicable. To the extent permitted by the Project Lenders, the Reserve Fund for Replacements may be used, at the time of a withdrawal of the Investor Member or a dissolution of the Company, for payment of the following obligations (as applicable), in this order: the Investor Member's exit fee under Section 8.03(b), as applicable, hereof (unless paid with other funds), Assumed Investor Member Tax Liability, LIHTC Reduction Guaranty Payment, Unpaid LIHTC Shortfall, deferred Development Fee, Operating Deficit Loans, Completion Loans, MM Loans, and then in accordance with Articles XI or XII hereof, including payment of any deferred Development Fee. Any remaining balance not so used will be released to the Managing Member immediately prior to withdrawal of the Investor Member or dissolution of the Company, if permitted by the Senior Lender.

(r) Operating Reserve.

(i) In addition to the requirements of Section 4.02(q), in order to meet operating expenses of the Company which exceed operating income available for the payment thereof, at the time of the Seventh Capital Contribution, the Investor Member shall provide funds in the approved amount (up to an aggregate amount of $382,000) to the Company for the deposit of such funds into the Operating Reserve (to the extent not already funded). Any amounts so provided by the Investor Member shall be a Capital Contribution when provided. To the extent an Unpaid Fee (as defined in Section 5.01(b)) exists on the fifteenth anniversary of placement in service of the Project, and the balance in the Operating Reserve at that time exceeds $382,000 (the difference between the balance and $382,000 being "Excess Funds"), then, during the fifteenth (15th) year after the Project is placed in service, the Managing Member shall use Excess Funds to pay the Unpaid Fee. The Managing Member shall cause the Company to deposit these funds into a segregated reserve account in a lending institution acceptable to the Investor Member (the "Operating Reserve"). If the Operating Reserve is drawn upon, the Managing Member shall cause the Company to deposit into the Operating Reserve amounts sufficient to maintain a balance of $382,000, from Net Cash Flow and other available funds, as set forth in Section 11.03(b) hereof. To the extent permitted by the Project Lenders, the Operating Reserve may be used, at the time of a withdrawal of the Investor Member or a dissolution of the Company, for payment of the following obligations (as applicable), in this order: the Investor Member's exit fee under Section 8.03(b), as applicable, hereof (unless paid with other funds), Assumed Investor Member Tax Liability, LIHTC Reduction Guaranty Payment, Unpaid LIHTC Shortfall, deferred Development Fee, Operating Deficit Loans, Completion Loans, MM Loans, the Sponsor Loan, and then in accordance with Articles XI or XII hereof.

(ii) The Operating Reserve is intended to fund operating expenses in excess of operating revenues and may pay any Unpaid Fee, as that term is defined in Section 5.01(b) hereof.

(iii) Withdrawals from the Operating Reserve shall require the Consent of the Special Member. Any additional funds contributed to the Operating Reserve by the Investor Member shall be treated as additional Capital Contributions and shall increase the Investor Member's Capital Account.

(s) Lease-Up Reserve. At the time of the Third Capital Contribution the Managing Member shall establish and cause the Company to fund and maintain a lease-up reserve (the "Lease-Up Reserve") in the name of the Company and to be held in a segregated Company

account established for this purpose. The amount of the Lease-Up Reserve shall be $48,000 and shall be fully funded by the proceeds of the Third Capital Contribution. Withdrawals from the Lease-Up Reserve account shall require the Consent and signature of the Investor Member. At such time as the Project shall have achieved and maintained for a period of at least three (3) consecutive months at least ninety-three percent (93%) occupancy (measured by both physical occupancy and economic occupancy based upon the then current rents for apartment units), any unused portion of the Lease-Up Reserve may be used to pay for construction costs or deferred Development Fee in the Managing Member's sole discretion or released into the Operating Reserve.

(t) Pre-Development Activities. The Managing Member shall be specifically and solely responsible for the following duties:

(1) Analyzing the Qualified Allocation Plan for targeted areas within a state.

(2) Identifying potential land sites.

(3) Analyzing the demographics of potential sites.

(4) Analyzing a site's economy and forecast future growth potential.

(5) Determining the site's zoning status and possible rezoning actions.

(6) Contacting local government officials concerning access to utilities, public transportation, impact fees and local ordinances.

(7) Performing environmental tests on selected sites.

(8) Negotiating the Ground Lease.

(9) Performing any other duties or activities relating to the acquisition of the land upon which the Project is located.

(u) Tax Cut and Jobs Act of 2017. The parties acknowledge that the Tax Cut and Jobs Act of 2017 (the "Act") has become law. Notwithstanding the foregoing, the Members agree to work together to make appropriate elections and tax return reporting choices to avoid reducing the Investor Member's expected benefits from being a member of the Company. In this regard and without limiting the foregoing, the Managing Member agrees that unless directed otherwise by the Investor Member, the Company shall make the election under Code Section 163(j)(7)(B) as provided in the Act to be an Electing Real Property Trade or Business. In addition, unless directed by the Investor Member, the Managing Member shall not elect out of bonus depreciation allowed under Section 167(k) on one or more classes of property for one (1) or more years.

4.03 Single Purpose Entity. The Managing Member shall engage in no other business or activity other than that of being the Managing Member of the Company. The Managing Member

was formed exclusively for the purpose of acting as the Managing Member of the Company and has never engaged in any other activity, business or endeavor. As of the date of this Agreement, the Managing Member has no liabilities or indebtedness other than its liability for the debts of the Company, and the Managing Member shall not incur any indebtedness other than its liability for the debts of the Company. If the Managing Member determines it needs additional funds for any purpose, it shall obtain such funds solely from capital contributions from its shareholders or members. The Managing Member has observed and shall continue to observe all necessary or appropriate corporate formalities in the conduct of its business. The Managing Member shall keep its books and records separate and distinct from those of its shareholders, members and Affiliates. The Managing Member shall clearly identify itself as a legal entity separate and distinct from its shareholders, members and its Affiliates in all dealings with other Persons. The Managing Member has been adequately capitalized for the purposes of conducting its business and will not make distributions at a time when it would have unreasonably small capital for the continued conduct of its business. Notwithstanding the forgoing, and as hereby accepted and acknowledged by the Investor Member and the Special Member, Affiliates of the Managing Member may engage in activities that stand in competition with the activities of the Managing Member, including without limitation competition for tenants, funding, services, and other operational or financial resources pertaining to the operation, maintenance, or development of affordable housing.

4.04 Corporate Transparency Act.

(a) The Managing Member shall comply and cause the Company to comply with the provisions of the Corporate Transparency Act adopted as Title LXIV (64) of the 2021 National Defense Authorization Act and the rules and regulations promulgated thereunder, as each may be amended from time to time (collectively, the "Corporate Transparency Act"). The Managing Member hereby represents, warrants and covenants that it is not a CTA Reporting Company nor shall it take any actions to become a CTA Reporting Company so long as it is a Member in the Company. If at any time the Managing Member becomes a CTA Reporting Company, it will promptly, but within not more than ten (10) business days, notify the Investor Member of such event. The Investor Member hereby represents, warrants and covenants that it is not a CTA Reporting Company. If at any time the Investor Member becomes a CTA Reporting Company, it will promptly, but within not more than ten (10) business days, notify the Managing Member of such event.

(b) The Managing Member has caused and shall continue to cause all required filings for the Company to be made within the time periods required under the Corporate Transparency Act, including, without limitation, filing of the initial, and any required updated, beneficial ownership information reports on behalf of the Company upon (i) formation of the Company, (ii) admission of the Investor Member to the Company, (iii) the transfer of any Interest of the Investor Member pursuant to Article IX hereof provided that the Managing Member must be informed of the transfer of such Interests, (iv) being notified by an Investor Member of any transfer of direct or indirect interests in such Investor Member which causes it to become a CTA Reporting Company, (v) any transfer of any direct or indirect ownership interests within or control of the Managing Member, (vi) becoming aware of any change or inaccuracy in any beneficial ownership information reports previously reported to FinCEN on behalf of the Company, or (vii) any other change in the CTA

Beneficial Ownership Information (as defined below) of any Member reported or required to be reported to FinCEN under the Corporate Transparency Act (each a "CTA Filing Event"). Each Member acknowledges and consents to the disclosure to FinCEN by the Company of any CTA Information or FinCEN Identifier provided by such Member to the Company to the extent that such disclosure is necessary in connection with reporting the Company's beneficial ownership information to FinCEN under the Corporate Transparency Act.

(c) Each Member that is a CTA Reporting Company shall promptly, but within not more than five (5) business days of a CTA Filing Event or request by the Managing Member, provide to the Managing Member any information the Managing Member reasonably deems necessary or advisable to obtain from such CTA Reporting Company for the Company to comply with the Corporate Transparency Act, including: (A) such Member's, or with respect to a Member that is not a natural Person (an "Entity Member"), each of such Entity Member's Indirect Owners', true and correct CTA Information or the true and correct FinCEN Identifier assigned to them by FinCEN; and (B) such information or documents as may be necessary for the Managing Member, on behalf of the Company, to determine whether such Member or any of such Member's Indirect Owners or controllers are Beneficial Owners of the Company (collectively, "CTA Beneficial Ownership Information"). In addition, each CTA Reporting Company shall notify the Managing Member of any change or inaccuracy in or to any of such Member's, or in the case of an Entity Member, any of such Entity Member's Indirect Owners', CTA Information, CTA Beneficial Ownership Information or FinCEN Identifier previously provided to the Managing Member within five (5) business days of becoming aware of such change or inaccuracy. The Consent of the Investor Member shall be required to any filing on behalf of the Company under the Corporate Transparency Act in accordance with the provisions of Article IX hereof.

(d) The Managing Member shall indemnify and hold harmless the Company and the Investor Member against and from any and all claims, suits, actions, debts, damages, costs, charges, losses, obligations, judgments and expenses, of any nature whatsoever, including, but not limited to, any penalties and interest imposed by FinCEN, and reasonable attorney's and consultant's fees, suffered or incurred by the Company or the Investor Member under or on account of, or as a result of violations of, the Corporate Transparency Act (collectively, "CTA Liabilities"), provided that the Managing Member shall have no obligation to indemnify the Investor Member to the extent such CTA Liabilities are the result of the Investor Member's failure to provide accurate information for the Corporate Transparency Act filings within the time periods required under Corporate Transparency Act.

ARTICLE V
MEMBERS, COMPANY INTERESTS AND OBLIGATIONS OF THE COMPANY.

5.01 Members; Capital Contributions; Company Interests.

(a) Initial Managing Member Contribution. The Managing Member, its principal address or place of business, its Capital Contribution and its Percentage Interest are as follows:

(i) Name and Address:

CCC Fourqurean LLC
c/o Commonwealth Catholic Charities Housing Corporation
1601 Rolling Hills Drive
Richmond, VA 23229
Attention: Jason Brown

(ii) Capital Contribution: $575,000.00, plus all of its rights, title and interest in, to and under all agreements, licenses, approvals, permits, LIHTC applications and allocations and any other tangible or intangible personal property which is related to the Project or which is required to permit the Company to pursue its business and carry out its purposes as contemplated in this Agreement. . The Managing Member's Capital Contribution reflects the current value of the Land being leased to the Company under the Ground Lease. The lessor under the Ground Lease is an Affiliate of the Managing Member, and the Members acknowledge that the Land is being leased directly to the Company under the Ground Lease (instead of having a ground lease from the lessor to the Managing Member, and then from the Managing Member to the Company) to simplify the documentation.

(iii) Percentage Interest: 0.009%

(b) Managing Member's Special Capital Contribution. In the event that the Company has not paid all or part of the amounts due under the Development Agreement ("Unpaid Fee") on or before the fifteenth (15th) anniversary of placement in service of the Project, the Managing Member shall contribute to the Company an amount equal to any such Unpaid Fee (the "Managing Member's Special Capital Contribution") and the Company shall thereupon make a payment in an equal amount to the Unpaid Fee; provided, however, that prior to the making of the Managing Member's Special Capital Contribution, (i) funds in the Operating Reserve may be used to pay the Unpaid Fee (or will be subsequently used to reimburse for such contribution), (ii) subject to Consent by the Investor Member, funds in the Reserve Fund for Replacement may be used to pay the Unpaid Fee (subject to Project Lender consent), and (iii) after application of the approved portion of the applicable reserve, any remaining Unpaid Fee shall be paid using the Managing Member's Special Capital Contribution.

(c) Investor Member. The Investor Member and the Special Member, respectively, their principal offices and places of business and Percentage Interests are as follows:

(i) The Investor Member, its principal office and place of business, and its Percentage Interest are as follows:

VCDC Equity Fund 27, LLC 115 South 15th Street Suite 501	Capital Contribution of the Investor Member is as set forth in subparagraph (d) immediately below, as increased for purposes of the Company's	99.99%

Richmond, Virginia 23219	books of account by the amount of the Capitalized Bridge Loan Interest allocable to the Investor Member, also as set forth in subparagraph (d) immediately below	

(ii) The Special Member, its principal office and place of business, its Percentage Interest and its Capital Contribution are as follows:

VAHM, L.L.C. 115 South 15th Street, Suite 501 Richmond, Virginia 23219	$10.00	0.001%

(d) Investor Member Capital Contributions. Subject to the provisions of this Agreement, including, without limitation, the provisions of Sections 5.01(e) and 5.03, the Investor Member shall be obligated to make Capital Contributions to the Company in the amount of $9,307,119 payable in installments as follows. A portion of the Investor Member Capital Contributions in the amount of $9,077,542 relates to the LIHTC being allocated to the Investor Member hereunder, and a portion of the Investor Member Capital Contribution in the amount of $229,577 relates to the 45L Credits being allocated to the Investor Member hereunder; each Capital Contribution of the Investor Member shall be deemed to include a pro rata share of contributions relating to the LIHTC and the 45L Credits. However, in addition to such Contributions, the Capital Contributions of the Investor Members shall be deemed to include, and their respective Capital Accounts shall so reflect, each Investor Member's allocable share of Capitalized Bridge Loan Interest as determined by the Company's Accountants in consultation with each Investor Member.

(i) First Capital Contribution. The amount of the first Capital Contribution shall be Nine Hundred Seven Thousand Seven Hundred Fifty-Four and No/100 Dollars ($907,754.00). After satisfaction of all of the conditions set forth below, and review and approval of the items described below, the Investor Member shall make the First Capital Contribution. A portion of the First Capital Contribution in the amount of $65,000 shall be used to pay the Investor Member Due Diligence Costs and an additional portion of the First Capital Contribution shall be used to pay for approved costs of the Development of the Project, including payment of a portion of the Development Fee in the amount of $75,000.

(A) Title Policy. The Title Company shall have issued the Company an ALTA owner's insurance policy in an amount equal to the acquisition and development cost of the Project, showing the Company as owner of holder of a leasehold interest in the Land and subject to only such encumbrances and exceptions as are acceptable to the Investor Member, in its reasonable judgment, and containing fairways, non-imputation, zoning, survey, access, tax parcel and such other endorsements as the Investor Member may reasonably require;

(B) Environmental Matters. The Investor Member shall have received a report, in accordance with current ASTM standards at the time of Initial Closing and satisfactory to the Investor Member confirming no material adverse environmental

conditions, including, without limitation, evidence that radon gas is not present in any of the units at a level above the recommended permitted safe level as determined by the Environmental Protection Agency or any other applicable governmental authority, unless such adverse environmental conditions are addressed in the construction, remediation, and O&M Plan; such report shall be dated within six (6) months of Initial Closing;

(C) Legal Opinion. The Investor Member shall have received the legal opinions as set forth in Section 5.04;

(D) Permanent Financing. The Investor Member shall have received copies of all commitment letters or agreements from all of the Company's anticipated financing sources, in form and substance acceptable to the Investor Member, necessary to meet the Company's financial needs for the Project;

(E) Survey. The Investor Member shall have received and approved an ALTA Survey, dated no more than ninety (90) days prior to the date of funding;

(F) Plans and Specifications. The Investor Member shall have received and approved Plans and Specifications for the Project;

(G) Permits. The Investor Member shall have received a copy of all permits and licenses required for the construction of the Project, issued by the appropriate Authorities;

(H) Construction Financing. The Investor Member shall have received and approved evidence that all construction financing proceeds are available, including copies of all executed construction financing documents;

(I) Credits. Evidence from the Agency that the Project will qualify for annual LIHTC of at least $1,043,500.

(J) Construction Contract. The Construction Contract, in form and substance acceptable to the Investor Member and with a fixed price or maximum price acceptable to the Investor Member, and with a general contractor reasonably acceptable to the Investor Member, with such construction contract containing liquidated damages provisions, as well as requirements that the Contractor shall provide payment and performance bonds equal to one hundred percent (100%) of the Construction Contract amount;

(K) Financials. Current financial statements of the Developer, the Managing Member, and their respective members (including the Affiliate Guarantor), as well as verification of background information of the above-mentioned Persons to be provided to the Investor Member by the Managing Member;

(L) AHAP. Receipt of the executed AHAP and all exhibits thereto, in a form acceptable to the Investor Member;

(M) Managing Member Elections. The Managing Member will provide evidence that it has made the election to be taxable under Form 8832 and that such election was effective prior to Initial Closing;

(N) Extended Use Agreement. Receipt by the Investor Member of a copy of an as-recorded Extended Use Agreement;

(O) Construction Information Form. The Contractors shall provide documentation showing that at least fifty percent (50%) of the construction contract cost is identified by either executed agreements or LOIs with named subcontractors; and

(P) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request to satisfy its due diligence requirements including, without limitation, (i) those documents listed on the Investor Member's closing checklist, a copy of which has been previously delivered to the Managing Member; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(ii) Second Capital Contribution. The amount of the Second Capital Contribution shall be Nine Hundred Seven Thousand Seven Hundred Fifty-Four and No/100 Dollars ($907,754.00). After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Second Capital Contribution in the amount requested by the Managing Member in the manner set forth below to pay for the cost of construction of the Project , and then to pay Project development costs, including a payment of a portion of the Development Fee in the amount of $25,000

(A) First Capital Contribution Paid. The occurrence of the Investor Member's First Capital Contribution;

(B) Sworn Statements. The Investor Member shall have received a written request for an advance from the Managing Member in form satisfactory to the Investor Member, accompanied by current owner's and contractor's sworn statements;

(C) Managing Member's Certificate. The Investor Member shall have received a certificate from the Managing Member that (i) the representations, warranties and covenants in Article IV are true and accurate as of the date of the proposed Second Capital Contribution, (ii) that the Managing Member and the Company are not in default of any of their obligations hereunder and under the Project Documents as of the date of the proposed Second Capital Contribution, and (iii) the operation of the Project in all respects complies with the Code;

(D) Physical Inspection. A construction consultant selected by the Investor Member, and at sole cost, shall have prepared a physical inspection report and certified that at least fifty percent (50%) of the construction work has been completed in accordance with the Plans and Specifications;

(E) Construction Documentation. The Investor Member shall have received an updated Contractor Information Form;

(F) Title Policy. The Title Company shall have issued: (1) a "date down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; and (2) such other endorsements as the Investor Member may reasonably require;

(G) Managing Member Election. The Managing Member will provide evidence that it has made the election to be taxable under Code Section 168(h)(6)(F)(ii) and that such election was effective prior to placement in service of the Project; and

(H) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post-Closing Obligations, if any, as set forth on **Exhibit K** attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(iii) Third Capital Contribution. The amount of the Third Capital Contribution shall be Nine Hundred Seven Thousand Seven Hundred Fifty-Four and No/100 Dollars ($907,754.00). After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Third Capital Contribution in the amount requested by the Managing Member in the manner set forth below to repay a portion of the Construction Bridge Loan and then to pay Project development costs, including funding the Lease-Up Reserve of $48,000.

(A) Second Capital Contribution Paid. The occurrence of the Investor Member's Second Capital Contribution;

(B) Sworn Statements. The Investor Member shall have received a written request for an advance from the Managing Member in form satisfactory to the Investor Member, accompanied by current owner's and contractor's sworn statements;

(C) Managing Member's Certificate. The Investor Member shall have received a certificate from the Managing Member that the representations, warranties and covenants in Sections 4.01 and 4.02 are true and accurate as of the date of the proposed Third Capital Contribution, and that the Managing Member and the

Company are not in default of any of their obligations hereunder and under the Project Documents as of the date of the proposed Third Capital Contribution, and (iii) the operation of the Project in all respects complies with the Code;

(D) Physical Inspection. A construction consultant selected by the Investor Member, and at sole cost, shall have prepared a physical inspection report and certified that at least seventy-five percent (75%) of the construction work has been completed;

(E) Construction Documentation. The Investor Member shall have received an updated Contractor Information Form;

(F) Title Policy. The title insurance company shall have issued: (1) a "date down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; (2) an endorsement affording mechanics lien coverage; and (3) such other endorsements as the Investor Member may reasonably require;

(G) 10% Cost Certification. The Investor Member shall have received a copy of the cost certification the Company or Affiliate Guarantor delivered to the VHDA in connection with any carryover of LIHTC, with copies of all invoices and backup information; and

(H) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post-Closing Obligations, if any, as set forth on **Exhibit K** attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(iv) Fourth Capital Contribution. The amount of the Fourth Capital Contribution shall be Nine Hundred Seven Thousand Seven Hundred Fifty-Four and No/100 Dollars ($907,754.00). After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Fourth Capital Contribution in the amount requested by the Managing Member in the manner set forth below, and then to repay a portion of the Construction Bridge Loan and then to pay Project development costs, including a payment of a portion of the Development Fee in the amount of $25,000.

(A) Third Capital Contribution Paid. The occurrence of the Investor Member's Third Capital Contribution;

(B) Sworn Statements. The Investor Member shall have received a written request for an advance from the Managing Member in form satisfactory to the Investor Member, accompanied by current owner's and contractor's sworn statements;

(C) Managing Member's Certificate. The Investor Member shall have received a certificate from the Managing Member that the representations, warranties and covenants in Sections 4.01 and 4.02 are true and accurate as of the date of the proposed Fourth Capital Contribution, and that the Managing Member and the Company are not in default of any of their obligations hereunder and under the Project Documents as of the date of the proposed Fourth Capital Contribution;

(D) Physical Inspection. A construction consultant selected by the Investor Member shall have prepared a physical inspection report and certified that at least ninety-five percent (95%) of the construction work has been completed;

(E) Construction Documentation. The Investor Member shall have received an updated Contractor Information Form;

(F) Title Policy. The title insurance company shall have issued: (1) a "date down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; (2) an endorsement affording mechanics lien coverage; and (3) such other endorsements as the Investor Member may reasonably require; and

(G) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post-Closing Obligations, if any, as set forth on **Exhibit K** attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(v) Fifth Capital Contribution. The amount of the Fifth Capital Contribution shall be Four Million Nine Hundred Forty-Four Thousand One Hundred Two and No/100 Dollars ($4,944,102.00). After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Fifth Capital Contribution in the amount requested by the Managing Member in the manner set forth below to repay the Construction Bridge Loan in full, to pay a portion of the Development Fee in the projected amount of $195,636 and then to pay Project development costs.

(A) Fourth Capital Contribution Paid. The occurrence of the Investor Member's Fourth Capital Contribution;

(B) Managing Member's Certificate. The Investor Member shall have received a certificate from the Managing Member that the representations, warranties and covenants in Sections 4.01 and 4.02 are true and accurate as of the date of the proposed Fifth Capital Contribution, and that the Managing Member and the

Company are not in default of any of their obligations hereunder and under the Project Documents as of the date of the proposed Fifth Capital Contribution;

(C) Physical Inspection. A construction consultant selected by the Investor Member shall have prepared a physical inspection report and certified that Substantial Completion has occurred;

(D) Permits, Licenses and Certificates of Occupancy. The Investor Member shall have received a copy of any permits and licenses which are required for the operation and use of the Project and a copy of the final and unconditional certificate or certificates of occupancy, or the equivalent, issued by the appropriate governmental authorities for the Project in its entirety (or temporary certificates of occupancy with conditions acceptable to the Investor Member);

(E) As Built Plans and Specifications. The Managing Member shall have submitted to the Investor Member a written document executed by the Managing Member, the architect and the Contractor certifying no material change to the "for-construction" Plans and Specifications previously approved by the Project Lenders and Investor Member;

(F) Construction Documentation. The Investor Member shall have received an updated Owner's Sworn Statement, Contractor's Sworn Statement and Contractor Information Form.

(G) Architect's Certificate. The Managing Member shall have delivered to the Investor Member an architect's certificate of substantial completion in the form requested by the Investor Member;

(H) Draft Cost Certification. Receipt and approval of a draft cost certification of Eligible Basis (as defined in Code Section 42(d)) for the Project prepared by the Accountants

(I) Title Policy. The Title Company shall have issued: (1) a date down endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; and (2) such other endorsements as the Investor Member may reasonably require;

(J) Final Closing. Simultaneously with Final Closing, provided that the Investor Member has received fifteen (15) days' prior written notice of the date of Final Closing, and has received copies of any loan documents (including loan riders) executed in connection with the permanent financing that have not been previously delivered to the Investor Member;

(K) Survey. The Investor Member shall have received and approved an updated and recertified as-built survey satisfactory to the Investor Member dated no more than thirty (30) days prior to the date of funding;

(L) Legal Opinion. The Investor Member shall have received an update of the legal opinion previously delivered to the Investor Member in connection with its making the First Capital Contribution, which opinion will state that counsel is not aware of any change in fact and/or law that would adversely affect the opinion provided at Initial Closing (with the qualification that counsel has not conducted any factual due diligence inquiries since the date of the opinion provided at Initial Closing and with respect to any such factual matters may rely on a certificate from the Managing Member);

(M) HAP Contract. An executed HAP Contract, in form and substance acceptable to the Investor Member;

(N) Evidence of Applicable Fraction. The Investor Member shall have received satisfactory evidence (such as a rent roll) that the Applicable Fraction (as defined in Code Section 42(c)(1)(B)) for the Project equals or exceeds forty percent (40%) determined as of the date of the proposed Fifth Capital Contribution;

(O) Environmental Matters. The Managing Member shall have provided the Investor Member evidence that the construction of the Project did not result in the filling or disturbance of any wetlands (if any were identified on the survey delivered to the Investor Member prior to the First Capital Contribution) and that any actions recommended to be taken which were contained in any environmental assessment reports prepared in conjunction with the development of the Project have been appropriately completed in a manner that fully complies with such recommendations and all laws, regulations, ordinances, orders or decrees pertaining to environmental matters;

(P) Payment of Taxes. The Investor Member shall have received satisfactory evidence (which may be included in the title policy described above) that all real property taxes and assessments for the Project due and payable through the date of funding have been timely and fully paid; and

(Q) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post-Closing Obligations, if any, as set forth on **Exhibit K** attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(vi) Sixth Capital Contribution. The amount of the Sixth Capital Contribution shall be Three Hundred Fifty Thousand and No/100 Dollars ($350,000.00). After satisfaction of all

of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Sixth Capital Contribution in the amount requested by the Managing Member in the manner set forth below, to pay a portion of the Development Fee in the projected amount of $350,000.

(A) Fifth Capital Contribution Paid. The occurrence of the Investor Member's Fifth Capital Contribution;

(B) Managing Member Certificate. Receipt of a certificate from the Managing Member that (1) the representations, warranties and covenants in Sections 4.01 and 4.02 continue to be true and accurate through the date of the proposed Sixth Capital Contribution and (2) the Company and the Managing Member are not in default of any of their obligations with respect to the Company or the Project at such time;

(C) Qualified Occupancy. Achievement of initial occupancy of one hundred percent (100%) of the residential units in the Project by Qualified Tenants, and the Managing Member, if requested by the Investor Member, shall demonstrate such occupancy by submitting to the Investor Member certified rent rolls and tenant qualification forms that confirm that such tenants qualify under Section 42 of the Code;

(D) 8609's. Receipt of the Form(s) 8609 for the entire Project executed by the Agency;

(E) Company Tax Return. The Investor Member shall have received a complete copy of the Company's 2026 tax return to the extent not previously delivered, including documentation of at least $280,000 of 45L Credits (if not otherwise adjusted pursuant to Section 5.01(e)(iv));

(G) Breakeven Operation. The last day of the month following the month in which Breakeven Operations occurs (with the Project having achieved at least ninety-three percent (93%) physical and economic occupancy for the three (3)-month period in which Breakeven Operations has been achieved) and the Project has achieved a Debt Service Coverage Ratio of 1.15 for the three (3) consecutive months in which Breakeven Operations has been achieved;

(F) Title Policy. The Title Company shall have issued: (1) a date down endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; and (2) such other endorsements as the Investor Member may reasonably require;

(G) 45L Credits. Receipt of the 45L Certification required under Section 45L(d) of the Code for each of the energy efficient dwelling units that qualifies for the 45L Credits and the receipt of any other due diligence requested by the Special Member in connection with the 45L Credits;

(H) Cost Certification. Receipt of a final audited cost certification of Eligible Basis and qualified construction expenditures (as defined in Code Sections 42(d) and 47, respectively) for the Project prepared by the Accountants; and

(I) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post-Closing Obligations, if any, as set forth on **Exhibit K** attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(vii) Seventh Capital Contribution. The amount of the Seventh Capital Contribution shall be Three Hundred Eighty-Two Thousand and No/100 Dollars ($382,000.00). The Investor Member shall make the Seventh Capital Contribution to fund the Operating Reserve in the amount of $382,000. Any portion of the Seventh Capital Contribution which is not deposited with the Operating Reserve concurrently with the Sixth Capital Contribution will bear interest at the rate of one and a half percent (1.50%) per annum. Any interest is deposited into the Operating Reserve. The Seventh Capital Contribution must be fully contributed within twenty-four (24) months of the date of the Sixth Capital Contribution. If, at any time beginning with amortization of the VHDA permanent loan debt, the Members determine there is a need for operating reserves within the aforementioned twenty-four (24) month period, the Investor Member will release funding from the Seventh Capital Contribution to the Company to cover such need.

(viii) Investor Member's Special Additional Capital Contributions. If, in any fiscal year of the Company, the Investor Member's Capital Account balance may be reduced to or below zero, the Investor Member may, in its sole and absolute discretion, make a Special Additional Capital Contribution to the Company, in an amount reasonably required to avoid the reduction of the Investor Member's Capital Account balance to or below zero. If the Investor Member makes a Special Additional Capital Contribution to the Company pursuant to this paragraph, the Investor Member shall receive a guaranteed payment pursuant to Section 5.06 for the use of its Special Additional Capital Contribution. Whenever the Investor Member makes a Special Additional Capital Contribution to the Company pursuant to this paragraph, the Managing Member shall have the option, in its sole and absolute discretion, to make Special Additional Capital Contributions to the Company, up to the same amount and on the same terms in the aggregate as the Special Additional Capital Contribution made by the Investor Member at that time.

(e) Adjustment to Capital Contributions of Investor Member. (i) Following determination of Certified Credits, the Accountants shall make a determination as to whether there is a Certified Credit Capital Adjustment. If events subsequent to such determination result in an increase or decrease in the Capital Contributions of the Investor Member due to an Early Delivery Capital Adjustment or Late Delivery Capital Adjustment, then the Accountants shall recalculate the Upward Capital Adjustment or Downward Capital Adjustment to take into account such Early Delivery Capital Adjustment or Late Delivery Capital Adjustment. Following the determination of a Downward Capital Adjustment and/or a Late Delivery Capital Adjustment, the Managing Member or the Company, as appropriate, shall make payments as required under Section 5.01(e)(iii).

(ii) The following definitions shall apply for purposes of determining adjustments to Capital Contributions:

A. "Certified Credit Capital Adjustment" shall equal the product of (A) Certified Credits for the Credit Period minus $10,433,960.00, and (B) $0.8700. The Certified Credit Capital Adjustment may be a positive or negative number.

B. "Certified Credit Capital Decrease" means a negative Certified Credit Capital Adjustment.

C. "Certified Credit Capital Increase" means a positive Certified Credit Capital Adjustment.

D. "Downward Capital Adjustment" shall mean the following: (A) if either there is a Certified Credit Capital Decrease or if the Certified Credit Capital Adjustment is zero, then the Certified Credit Capital Decrease, if any, plus the Late Delivery Capital Adjustment (or, if applicable, minus the Early Delivery Capital Adjustment); or (B) if there is a Certified Credit Capital Increase, the positive amount, if any, by which the Late Delivery Capital Adjustment exceeds the Certified Credit Capital Increase.

E. "Upward Capital Adjustment" shall mean the following: (A) if there is a Certified Capital Increase (or if the Certified Credit Capital Adjustment is zero) and/or an Early Delivery Capital Adjustment, then the Certified Credit Capital Increase (if any) plus the Early Delivery Capital Adjustment, if any; or (B) if there is a Certified Credit Capital Decrease, the positive amount, if any, by which the Early Delivery Capital Adjustment (if any) exceeds the Certified Credit Capital Decrease; or (C) if there is a Certified Credit Capital Increase and a Late Delivery Capital Adjustment, the positive amount, if any, by which the Certified Credit Capital Increase exceeds the Late Delivery Capital Adjustment.

F. "Late Delivery Capital Adjustment" shall mean the product of (a) $0.75 and for calendar year 2026 the amount, if any, by which $904,193 exceeds Actual Credits for such year.

G. "Early Delivery Capital Adjustment" shall mean the product of (a) $0.75 and (b) the amount, if any, by which Actual Credits for calendar year 2026 exceed $904,193 (but in no event shall the total Early Delivery Capital Adjustment exceed $10,000).

H. Adjuster Related to 8609. The calculation of the Certified Credits shall be based upon and determined promptly following issuance of the Form(s) 8609 issued by the Agency for all the buildings comprising the Project. If there is a delay in issuance of the Form(s) 8609, with the Consent of the Investor Member, the calculation of the Certified Credits shall initially be based on the cost certification prepared in

connection with the application by the Company for Form(s) 8609, provided that such determination shall be subject to further adjustment upon issuance of the Form(s) 8609. Specifically, in addition to any other adjustment in Capital Contributions or payment required by this Section 5.01(e), if (1) IRS Forms 8609 have not been issued with respect to all of the buildings comprising the Project by the due date (after all extensions) for filing the Company's federal income tax returns for the first year of the Credit Period and any year thereafter and, as a result, the Company does not claim LIHTC on its federal income tax return(s) for such year(s) (it being agreed that if the Accountants determine there is reasonable cause for such IRS Form(s) 8609 not being available at the time of filing, the Investor Member will rely upon the Accountant's tax return position and claim any LIHTC so reported, but the Managing Member will be responsible for payment of any interest and/or penalties due to the IRS as a result thereof), or (2) the Company claims LIHTC on any federal income tax return filed prior to receipt of IRS Form 8609 and such LIHTC are subsequently disallowed by the IRS, then the Capital Contribution of the Investor Member shall be reduced by $0.07 for each $1.00 of LIHTC not claimed in such year and for each year thereafter until IRS Form(s) 8609 has been received. Any reduction in Capital Contribution caused by the delayed issuance of IRS Form(s) 8609 shall be applied to reduce the Sixth Capital Contribution. If no further installments of Capital Contribution remain to be paid, or if the reduction is greater than the aggregate amount of the remaining installments, then such amount shall be contributed by the Managing Member to the Company promptly following the Accountant's determination, until paid in full. Such contribution shall be deemed to be a Capital Contribution by the Managing Member. Upon receiving such a contribution, the Company shall then immediately make such payment as a distribution to the Investor Member as a return of capital.

(iii) If there is a Downward Capital Adjustment, then the Capital Contributions of the Investor Member shall be immediately reduced by the Downward Capital Adjustment. The Downward Capital Adjustment shall first reduce the Fourth Capital Contribution (if it has not previously been funded), and then to the extent necessary, the Fifth Capital Contribution and the Sixth Capital Contribution. If the Downward Capital Adjustment exceeds the total of all unfunded Capital Contributions (prior to the reduction under this provision), then the Managing Member shall make a payment immediately to the Company equal to the amount of such excess, and the Company shall immediately distribute such amount to the Investor Member as a return of its Capital Contributions. Such payment by the Managing Member shall constitute a non-reimbursable funding by it of Excess Development Costs and shall not give rise to any right as a loan or Capital Contribution or result in any increase in the Capital Account of the Managing Member. In the event that the Managing Member fails to make such payment in full and the Investor Member, in its sole discretion, elects not to exercise its remedies under Sections 5.05 or 6.05, as applicable, any amount not so paid by the Managing Member as required shall be payable out of Net Cash Flow and proceeds of Capital Transactions, as provided under Sections 11.03 and 11.04. Any payment required to be paid to the Investor Member pursuant to the preceding sentence out of Net Cash Flow and the proceeds of Capital Transactions shall be referred to as a

"LIHTC Reduction Guaranty Payment". Notwithstanding the foregoing, the Managing Member will not be required to make such LIHTC Reduction Guaranty Payment if the amount of the Downward Capital Adjustment is the result of any change in the Code or clarifications by the IRS after the date of this Agreement, with which the Managing Member or Company are unable to comply with despite the good faith and reasonable efforts of Managing Member.

(iv) Adjustment to Capital Contribution of Investor Member for 45L Credits. Promptly following the receipt by the Company of the final audited cost certification, the Managing Member shall cause the Accountants to determine the Final 45L Credit Amount.

A. Downward 45L Credit Adjustment. To the extent the Final 45L Credit Amount is less than (or is provided to the Company later than) the amount and timing set forth in Section 4.01(p), then the Investor Member's Capital Contributions shall be reduced as follows: (A) for every year or portion of a year following December 31, 2026 during which the 45L Credits have not been made available to the Company, the amount of the Investor Member's Capital Contribution related to the 45L Credits shall be reduced by fifteen percent (15%) and (B) for every dollar by which the Final 45L Credit Amount is less than the Projected 45L Credit, the amount of the Investor Member Capital Contribution (as it relates to the decline in the Projected 45L Credits) shall be reduced by $0.8200. A capital adjustment under this subparagraph shall first reduce the amount of any unfunded Capital Contributions. If any downward adjustment under this subparagraph exceeds the total of all unfunded Capital Contributions (prior to any reduction under this subparagraph), then the Company shall promptly (within ten (10) days of written notice) distribute such amount from available Company funds (to the extent that such funds are not otherwise needed to pay Development Costs (other than the Development Fee) or operating costs of the Company) to the Investor Member as a return of its Capital Contributions. In the event that the Managing Member fails to make such payment in full and the Investor Member, in its sole discretion, elects not to exercise its remedies under Sections 5.05 or 6.05, as applicable, any amount not so paid by the Managing Member as required shall be payable out of Net Cash Flow and proceeds of Capital Transactions, as provided under Sections 11.03 and 11.04. Any payment required to be paid to the Investor Member pursuant to the preceding sentence out of Net Cash Flow and the proceeds of Capital Transactions shall be referred to as a "45L Credit Reduction Guaranty Payment". The downward adjustment under this subparagraph shall be applicable even if the adjustment is the result of a change in the Code or Treasury Regulations related to 45L Credits after the date hereof.

B. Upward 45L Credit Adjustment. To the extent the Final 45L Credit Amount is greater than the amount and timing set forth in Section 4.01(p), then the Investor Member's Capital Contributions shall be increased by $0.8200.

(v) The Upward Capital Adjustment shall be paid with the Sixth Capital Contribution, and will be used to repay the Construction Loan and the VCDF Construction Loan, and for Development Costs (including payment of the Development Fee).The increase in Capital Contributions under this Section 5.01(e) arising from any Upward Capital Adjuster or Early Delivery Capital Adjuster shall not exceed five percent (5%), in the aggregate, of the amount of the Investor Member Capital Contributions set forth in Section 5.01(d) hereof.

(vi) Notwithstanding anything herein to the contrary, the Accountants and the Investor Member shall utilize so-called "excess basis" when calculating all adjuster payments hereunder.

(f) Payment of Investor Member Due Diligence Costs. The Managing Member shall pay the costs and expenses incurred by the Investor Member in connection with the due diligence activities of the Investor Member and the closing of the transactions described herein, including Investor Member's legal fees and expenses and its costs of engaging a construction inspection firm, such Investor Member Due Diligence Costs not to exceed $65,000.

(g) Additional Investor Members. Without the Consent of all of the Members, no additional Persons may be admitted as an additional Investor Member, and Capital Contributions may be accepted only as and to the extent expressly provided for in this Article V and Section 11.09.

(h) Deposit of Capital Contributions. Except as otherwise provided in Section 5.01(d) herein, the cash portion of the Capital Contributions of each Member shall be deposited at the Managing Member's discretion in a checking, savings and/or money market or similar account to be established and maintained in the name of the Company or invested in government securities or certificates of deposit issued by any bank. Thereafter, such amounts shall be utilized for the conduct of the Company business pursuant to the terms of this Agreement.

(i) No Liability for Investor Member or Special Member. Except as may otherwise be provided under applicable law, no Investor Member or Special Member shall be bound by, or personally liable for, the expenses, liabilities or obligations of the Company.

(j) Payment of Environmental Assessment Consultant Fees. The Managing Member acknowledges that, on behalf of the Investor Member, the Investor Member (or its Affiliate) may retain an environmental consultant (the "Environmental Consultant") to review and give recommendations related to environmental reports that are provided to the Investor Member and the by the Managing Member (including, but not limited to, Phase I and Phase II environmental assessments, wetlands reports, lead and asbestos reports, abatement reports and other environmental reports required by the Environmental Consultant, to the reasonable satisfaction of the Environmental Consultant) for the Land, or the construction of the buildings, if the reports indicate the possible presence of hazardous materials on or near the Project or if such reports appear incomplete or inadequate for purposes of making such a determination. The Company shall be solely responsible for the payment of the fees of the Environmental Consultant.

5.02 Return of Capital Contribution. Except as provided in this Agreement, no Member shall be entitled to demand or receive the return of its Capital Contribution.

5.03 Withholding of Capital Contribution Upon Default.

(a) Conditions Giving Rise to Withholding. In the event that (a) the Managing Member, or any successor Managing Member shall not have substantially complied with any material provisions under this Agreement, after Notice from the Investor Member of such noncompliance and failure to cure such noncompliance within a period of thirty (30) days from and after the date of such Notice, or (b) any Project Lender shall have declared the Company to be in default under any Project Loan, or (c) foreclosure proceedings shall have been commenced against the Project, then the Company and the Managing Member shall be in default of this Agreement, and the Investor Member, at its sole election, may cause the withholding of payment of any Capital Contribution otherwise payable to the Company (including while any cure period is in effect).

(b) Release to Company Following Cure. All amounts so withheld by the Investor Member under this Section 5.03 shall be promptly released to the Company only after the Managing Member or the Company has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Investor Member (as applicable).

5.04 Legal Opinions. As a condition precedent to the Investor Member's obligation to make its Capital Contributions hereunder, the Investor Member must receive the opinion of Klein Hornig LLP, Counsel for the Company and the Managing Member, which opinion shall explicitly state that Applegate &Thorne-Thomsen, P.C. of Chicago, Illinois, counsel to the Investor Member, may explicitly rely upon it, that:

(a) the Company is a duly formed and validly existing limited liability company under the Act, and the Company has full power and authority to own and operate the Project and to conduct its business hereunder; the Company is duly qualified to transact its business in the Commonwealth of Virginia; each of the Investor Members has been validly admitted as an investor member of the Company entitled to all the benefits of an investor member under this Agreement, and the Interest of the Investor Member in the Company is the Interest of an investor member with no personal liability for the obligations of the Company, and the exercise of the rights and remedies of the Investor Member under this Agreement do not constitute participating in the control of the business of the Company;

(b) the Managing Member is duly and validly organized and is validly existing in good standing as a limited liability company under the laws of the Commonwealth of Virginia, with full power and authority to enter into and perform its obligations hereunder and under the Managing Member Pledge; the Managing Member is duly qualified to transact its business in the Commonwealth of Virginia;

(c) unless otherwise permitted under this Agreement, there is and shall be no direct or indirect personal liability of the Company or of any of the Members or any related person for the repayment of the principal of and payment of interest on any Project Loan (other than the

deferred portion of the Development Fee) following Final Closing (except for customary carve-outs), and the sole recourse of the Project Lender, with respect to the principal thereof and interest thereon, shall be to the assets of the Company securing such indebtedness;

(d) execution of this Agreement and the Managing Member Pledge by the Managing Member has been duly and validly authorized by or on behalf of such Managing Member and, having been executed and delivered in accordance with its terms, this Agreement and the Managing Member Pledge constitute the valid and binding agreement of the Managing Member, enforceable in accordance with their respective terms, and execution hereof and thereof by the Managing Member is not in violation of any contract, agreement, charter, bylaw, resolution, judgment, order, decree, law or regulation to which the Managing Member is bound or as to which it is subject;

(e) the Company owns a leasehold interest in the Land and fee simple title to the improvements in the Project, subject only to the Project Loans, the Mortgages, and such other liens, charges, easements, restrictions and encumbrances as are set forth in the title insurance policy issued to the Company. Such opinion may be based on a review of the title insurance policy issued in accordance with Section 4.01 herein, provided Counsel has no actual knowledge to the contrary;

(f) to the best of its knowledge after due inquiry, there are no defaults existing with respect to any of the Project Documents;

(g) to the best of its knowledge after due inquiry, no event of Bankruptcy has occurred with respect to the Company or the Managing Member; and

(h) the Affiliate Guaranty has been duly executed by the Affiliate Guarantor and constitutes the valid and binding obligation of the Affiliate Guarantor, enforceable in accordance with its terms; and

(i) the Company has received an allocation of LIHTC for the Projected LIHTC from the Agency, which is the appropriate state or local authority for the jurisdiction in which the Project is located.

In addition, the Investor Member shall have received from counsel to Investor Member an overall tax opinion, addressing all material tax issues and indicating that the financial projections and tax credit calculation contained in the Development Budget appear reasonable and complete.

5.05 Repurchase Obligation.

(a) Conditions for Repurchase. If (i) Final Closing has not occurred by December 31, 2027 (or such later date as may be Consented to by the Investor Member); (ii) the IRS Form(s) 8609 are not issued by the Agency so as to allow the Credit Period to commence as of January 1, 2028; (iii) the Company fails to meet the Minimum Set-Aside Test and the Rent Restriction Test by the close of the first year of the Credit Period or at any time thereafter; (iv) by

November 26, 2025, the Company does not have a basis in the Project (including costs for land acquisition) in excess of ten percent (10%) of the basis in the Project that the Company reasonably expects to have in the Project by the end of calendar year 2026 (v) an Extended Use Agreement is not in effect before the end of the first year of the Credit Period; or (vi) the Project has not generated at least seventy percent (70%) of the Projected LIHTC for the first year of the Credit Period , or the Project has not generated at least eighty-five percent (85%) of the Certified Credits for any subsequent year during the Credit Period (unless due to a casualty if reconstruction is completed when and as required by the Code), then the Managing Member shall, within fifteen (15) days of the occurrence thereof, send to the Investor Member Notice of such event and of its obligation to purchase the Interest of the Investor Member hereunder and return to the Investor Member its Capital Contributions in the event the Investor Member, in its sole discretion, requires in a Notice to the Managing Member such purchase of the Interest of the Investor Member. Thereafter, the Managing Member, within thirty (30) days of the mailing date of Notice by the Investor Member of such election, shall acquire the entire Interest of the Investor Member in the Company by making payment to the Investor Member, in cash, of an amount equal to the sum of its Capital Contributions actually made, plus interest on such amount at the rate of seven percent (7%) per annum, but in no event higher than the highest rate permitted by applicable law less the amount of the Certified Credits allocated to the Investor Member not subject to recapture and the amount of any cash distributions received.

(b) Upon receipt by the Investor Member of any such payment of its Capital Contributions, the Interest of the Investor Member and all further obligations of the Investor Member hereunder shall terminate, and, to the extent that the Investor Member has acted in accordance with the terms of this Agreement, the Managing Member shall indemnify and hold harmless the Investor Member from any losses, damages, and/or liabilities, to or as a result of claims of Persons other than Members or Affiliates thereof, to which the Investor Member (as a result of its respective participation hereunder) may be subject other than as set forth in Section 11.09.

(c) The obligations of the Affiliate Guarantor under the Affiliate Guaranty will be set forth in the Affiliate Guaranty.

5.06 Guaranteed Payments. No later than ninety (90) days after the end of the Company's fiscal year, any Member who has made a Special Additional Capital Contribution hereunder shall receive, as a guaranteed payment for the use of its capital, an amount equal to the annual interest earned by the Company, if any, on such Special Additional Capital Contributions. The Company shall invest any amounts contributed as a Special Additional Capital Contribution as reasonably directed by the contributing Member. Any guaranteed payment due to a Member shall be deemed an expense of the Company for purposes of determining Net Cash Flow. Any guaranteed payment which is not paid when due shall remain a liability of the Company and shall bear interest as set forth above.

5.07 MM Loans.

(a) MM Loans. The Managing Member shall have the right, but not the obligation, after funding all other obligations under this Agreement, including, without limitation, its

obligation to fund Excess Development Costs under its Construction Completion Guaranty under Section 8.11(a) or to fund an Operating Deficit under its Operating Deficit Guaranty under Section 8.11(b) hereof, to make "MM Loans" pursuant to this Section 5.07(a) to fund Operating Deficits of the Company or to fund other reasonable and necessary obligations of the Company, provided, however, that the Managing Member shall not enter into any such MM Loan with the Company if such MM Loan would cause a reallocation of LIHTC or tax benefits among the Members. MM Loans shall be on the following terms: (i) interest shall accrue on the MM Loans at an annual interest rate of zero percent (0%), compounded annually; (ii) MM Loans shall be repayable solely as set forth in Sections 11.03 and 11.04 of this Agreement.

(b) Documentation of MM Loans. At the request of a Member, which request may be made quarterly, any MM Loan shall be evidenced by a non-negotiable promissory note or notes reflecting any such MM Loans made during the preceding calendar quarter. MM Loans shall be unsecured loans. MM Loans shall not be considered Capital Contributions and shall not increase such Member's Capital Account.

(c) Usury Savings Clause. Notwithstanding anything to the contrary herein or in any note evidencing a MM Loan, in no event shall interest accrue on any MM Loan at a rate in excess of the highest rate permitted by applicable law, and if such designated interest rate should be in excess of such interest rate, the interest rate designated hereunder shall be reduced to the maximum rate of interest permitted by such law.

ARTICLE VI
CHANGES IN MANAGING MEMBERS

6.01 Withdrawal of the Managing Member.

(a) The Managing Member may withdraw from the Company or sell, transfer or assign its Interest as Managing Member only with the Consent of the Investor Member and of the Agency and the Project Lenders, if required, and only after being given written approval by the necessary parties as provided in Section 6.02, and by the Agency and the Project Lenders, if required, of the Managing Member(s) to be substituted for it or to receive all or part of its Interest as Managing Member.

(b) In the event that a Managing Member withdraws from the Company or sells, transfers or assigns its entire Interest pursuant to Section 6.01(a), it shall be and shall remain liable for all obligations and liabilities incurred by it as Managing Member before such withdrawal, sale, transfer or assignment shall have become effective, but shall be free of any obligation or liability incurred on account of the activities of the Company from and after the time such withdrawal, sale, transfer or assignment shall have become effective.

6.02 Admission of a Successor or Additional Managing Member. A Person shall be admitted as a Managing Member of the Company only if the following terms and conditions are satisfied:

(a) the admission of such Person shall have been Consented to by the Managing Member, the Investor Member, and consented to by the Agency and the Project Lenders, if required;

(b) the successor or additional Person shall have accepted and agreed to be bound by (i) all the terms and provisions of this Agreement by executing a counterpart thereof, (ii) all the terms and provisions of the Loan Agreement and the Project Documents by executing counterparts thereof or an assumption agreement, if requested by the Project Lenders, and (iii) all the terms and provisions of such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a Managing Member, and a certificate of amendment to the certificate of limited liability company evidencing the admission of such Person as a Managing Member shall have been filed, and all other actions required by Section 1.07 hereof in connection with such admission shall have been performed;

(c) if the successor or additional Person is a corporation, it shall have provided the Company with evidence satisfactory to Counsel for the Company of its authority to become a Managing Member, to do business in the Commonwealth of Virginia and to be bound by the terms and provisions of this Agreement; and

(d) Counsel for the Company shall have rendered an opinion that the admission of the successor or additional Person is in conformity with the Act and that none of the actions taken in connection with the admission of the successor Person will cause the termination or dissolution of the Company or will cause it to be classified other than as a partnership for federal income tax purposes.

(e) Notwithstanding anything to the contrary contained in this Agreement, the Members hereby acknowledge and consent to (A) the granting of a security interest in the Company's rights, title and interest in and to the obligations of the Investor Member to make Capital Contributions to the Company pursuant to and in accordance with this Agreement (the "CC Collateral"), to and/or in favor of LOCUS to secure the obligations of the Company to LOCUS under the loan documents evidencing, securing and otherwise governing the Construction Loan (collectively, as amended from time to time, the "Construction Loan Documents"), (B) the filing of financing statements by or on behalf of LOCUS, the execution and delivery of one or more pledge and/or security agreements in favor of LOCUS, and the taking of any and all such other actions as may be required by LOCUS under the Construction Loan Documents to perfect its security interest in the CC Collateral, and (C) the exercise by LOCUS of all of its rights and remedies relating to its perfected security interest in the CC Collateral, whether under the Construction Loan Documents or at law or in equity. The Members hereby further acknowledge and agree that the consummation of the transactions described above in this section shall not constitute a breach or default by any Member under this Agreement and/or the Loan Documents and shall not result in the acceleration or enforcement of any rights the Members may otherwise have in connection therewith.

Notwithstanding the foregoing, the Members hereby consent to (A) the pledge of, and the granting of a security interest in, the Managing Member's Interest and all of the other interests of the Managing Member in the Company (collectively, the "MM Pledged Collateral"), to and/or in favor

of LOCUS in connection with the Construction Loan (the "MM Pledgee") to secure the obligations of the Company to LOCUS under the Construction Loan Documents, and (B) the exercise by the MM Pledgee of all of its rights and remedies relating to such pledge and security interest, whether under the Construction Loan Documents or at law or in equity (subject to the provisions of the last sentence of this subsection (e)). The Investor Member agrees that such pledge of the MM Pledged Collateral will be senior to the pledge to the Investor Member under the Managing Member Pledge. Upon the occurrence and continuance of an event of default under the Construction Loan Documents (beyond the expiration of any applicable notice and cure period), and upon any exercise by the MM Pledgee of its rights and remedies as a pledgee and secured creditor resulting in a transfer of title to all or any portion of the MM Pledged Collateral to the MM Pledgee, the MM Pledgee's nominee and/or any Person to whom the MM Pledgee may transfer such MM Pledged Collateral in a secured creditor's sale (each such Person being referred to herein as a "Subsequent Transferee"), the admission of such Subsequent Transferee as a substitute Managing Member shall require the Consent of the Investor Member; provided, that Investor Member agrees that such Consent shall not be unreasonably withheld conditioned or delayed, and will be based on the Investor Member's determination (which may be based on advice of its counsel) that (i) the admission of such Subsequent Transferee will not cause any adverse tax consequences to the Investor Member or the Company, (ii) the Subsequent Transferee has obtained the required consent (if any) of the Agency and any Project Lender for such admission, (iii) the Subsequent Transferee has the experience, current competence and financial resources (including the ability to have an affiliate provide a guaranty of its obligations hereunder), in the reasonable determination of the Investor Member, to construct and operate the Project and maintain the LIHTC and 45L Credits, and (iv) the conditions set forth in subsections (b)-(d) above have been met. Notwithstanding anything to the contrary contained in this Agreement, the Members agree and covenant that (x) all Members' Interests in the Company, whether now or hereafter issued and outstanding, shall be uncertificated and no election has or will be made to have the Interests governed by Article 8 of the Uniform Commercial Code adopted by the Commonwealth of Virginia without the prior written consent of LOCUS, and (y) the provisions set forth in this Section 6.02(e) may not be amended or restated without the prior written consent of LOCUS, and any attempt to do so in violation of the foregoing shall be null and void.

6.03 Effect of Bankruptcy, Death, Withdrawal, Dissolution or Incompetence of a Managing Member.

(a) In the event of the Bankruptcy of a Managing Member or the withdrawal, death or dissolution of a Managing Member, or an adjudication that a Managing Member is incompetent (which term shall include, but not be limited to, insanity) the business of the Company shall be continued by the other Managing Member(s); provided, however, that if the withdrawn, Bankrupt, deceased, dissolved or incompetent Managing Member is then the sole Managing Member, or if such Managing Member withdraws from the Company in contravention of the provisions of Section 6.01(a) of this Agreement, then the Company shall be terminated, unless within ninety (90) days after receiving Notice of such Bankruptcy, withdrawal, death, dissolution or adjudication of incompetence or breach of Section 6.01(a), the Investor Member elects to designate the Special Member or such other entity as the Investor Member may desire as a successor Managing Member and continue the Company upon the conversion of such Special Member to the Managing Member to, or admission of such other entity as the Investor Member may desire as, the

Managing Member of the Company. Consequences of the removal of the Managing Member shall be determined under Section 6.05 hereof.

(b) Upon the Bankruptcy, death, dissolution or adjudication of incompetence of a Managing Member or breach of Section 6.01(a), such Managing Member shall immediately cease to be a Managing Member and its Interest shall without further action be converted to a Investor Member Interest; provided, however, that, if such Bankrupt, dissolved, incompetent, deceased or defaulted Managing Member is the sole remaining Managing Member, such Managing Member shall cease to be a Managing Member only upon the expiration of ninety (90) days after Notice to the Investor Member of the Bankruptcy, death, dissolution, declaration of incompetence or default of such Managing Member; and provided further that, if such Bankrupt, dissolved, incompetent, deceased or defaulted Managing Member is the sole remaining Managing Member, the converted Company Interest of such replaced Managing Member shall be ratably reduced to the extent necessary to insure that the substitute Managing Member(s) holds a .009% Percentage Interest (as set forth in Section 5.01).

(c) Except as set forth above, such conversion of a Managing Member Interest to an Investor Member Interest shall not affect any rights, obligations or liabilities (including without limitation, any of the Managing Member's obligations under Section 8.11 herein) of the Bankrupt, deceased, dissolved, removed, incompetent or defaulted Managing Member existing prior to the Bankruptcy, death, dissolution, removal, incompetence or default of such person as a Managing Member (whether or not such rights, obligations or liabilities were known or had matured).

(d) If, at the time of the withdrawal, Bankruptcy, death, dissolution, adjudication of incompetence or default under Section 6.01(a) of a Managing Member, the Bankrupt, withdrawn, deceased, dissolved, incompetent or defaulted Managing Member was not the sole Managing Member of the Company, the remaining Managing Member or Managing Members shall immediately (i) give Notice to the Investor Members of such Bankruptcy, death, dissolution, adjudication of incompetence or default, and (ii) make such amendments to this Agreement and execute and file such amendments or documents or other instruments as are necessary to reflect the conversion of the Interest of the Bankrupt, deceased, dissolved, incompetent or defaulted Managing Member and its having ceased to be a Managing Member. The remaining Managing Member or Managing Members are hereby granted an irrevocable power of attorney, coupled with an interest, to execute any or all documents on behalf of the Members and the Company and to file such documents as may be required to effectuate the provisions of this Section 6.03.

6.04 Restrictions on Transfer of Managing Member's Interests. This is an agreement under which applicable law excuses the Investor Member from accepting performance from (i) any Managing Member which a debtor in a case under the Bankruptcy Code is, 11 U.S.C. § 101 et seq., (ii) a trustee of any such debtor, and/or (iii) the assignee of any such debtor or trustee. The Investor Member has each entered into this Agreement with the Managing Member in reliance upon the unique knowledge, experience and expertise of the Managing Member, and its officers in the planning and implementation of the Project and in the area of affordable housing and development in general. The foregoing restriction on transfer is based in part on the above factors. The Managing Member expressly agrees that the Investor Members shall not be required to accept performance

under this Agreement from any person other than the Managing Member, including, without limitation, any trustee of the Managing Member appointed under the Bankruptcy Code, 11 U.S.C. § 101 et seq., and any assignee of any such trustee.

6.05 Removal of the Managing Member.

(a) Conditions for Removal. The Investor Member shall have the right to remove the Managing Member:

(i) for any fraud, gross negligence or intentional misconduct by the Managing Member, or

(ii) upon the occurrence of any of the following:

(A) the Managing Member or the Company shall have violated any material provisions of the Regulatory Agreement, the Extended Use Agreement and/or the Loan Agreement, or any material provisions of any other Project Document or other document required in connection with any Project Loan or any material provisions of a Project Lender and/or Agency requirement applicable to the Project, in any event after the expiration of any applicable notice and cure periods, which violation has not been explicitly waived in writing by the applicable Project Lender or the Agency, as applicable;

(B) the Managing Member or the Company shall have (i) violated any material provision of this Agreement, including, without limitation, any of its guarantees or payment obligations under Sections 5.01(e), 5.05 and/or 8.11, (ii) violated any material provision of applicable law, or (iii) the representations and warranties contained in Section 4.01(v) are and/or become false or inaccurate unless specifically permitted herein, in any event after the expiration of any applicable notice and cure periods;

(C) the Managing Member or the Company shall have caused any Project Loan to go into default, which default remains uncured after the expiration of any applicable notice and cure period to permit an acceleration of such debt;

(D) the Managing Member shall have conducted its own affairs or the affairs of the Company in such manner as would:

(1) cause the termination of the Company for federal income tax purposes;

(2) cause the Company to be treated for federal income tax purposes as an association, taxable as a corporation;

(3) in the reasonable opinion of the Investor Member, cause a recapture or reduction in Certified Credits for which the required adjuster or other payments required hereunder or under the Affiliate Guaranty have not been made to the Investor Member;

(4) violate any federal or state securities laws (but not including any obligations of the Investor Member);

(5) cause the Investor Member to be liable for Company obligations in excess of its Capital Contributions, unless such liability was caused solely by the actions of the Investor Member; or

(E) the amount of Actual Credits for any year (after the first year of the Credit Period) are, or are projected by the Accountants to be, less than eighty-five percent (85%) of the Projected LIHTC respectively, for that year; or less than eighty-five percent (85%) of Certified Credits if Certified Credits have been determined and adjustments to the Capital Contribution of the Investor Member have been made as may be required under Section 5.01(e) (unless due to a casualty if reconstruction is completed when and as required by the Code);

(F) an event described in Section 5.05(a) occurs, after all notice and cure periods, as described in Section 5.05, including without limitation, if the Project fails to meet the Minimum Set-Aside Test for any year of the Compliance Period;

(G) the Managing Member fails to timely and promptly discharge the Management Agent if at any time cause for such removal exists pursuant to Section 8.16 hereof or pursuant to the Management Agreement, and such discharge is required by the Investor Member and permitted by any Project Lender;

(H) Bankruptcy or similar creditor's action is filed by or against the Company, the Managing Member or any Affiliate Guarantor and is not dismissed within one hundred twenty (120) days of its filing; or

(I) any uncured default by the Affiliate Guarantor under the Affiliate Guaranty beyond any applicable notice and cure periods;

(J) failure of each Affiliate Guarantor to maintain a minimum net worth of $1,000,000.

(b) Procedure for Removal. The Investor Member shall give Notice to all Members and to the Project Lenders of its determination that the Managing Member shall be

removed. The Managing Member shall have ninety (90) days after receipt of such Notice to cure any default or other reason for such removal, in which event it shall remain as Managing Member. Notwithstanding anything to the contrary set forth herein, in the event that it is impossible to cure such default within such ninety (90) day period despite the reasonable efforts of the Managing Member, and the Managing Member is diligently and in good faith seeking to cure such default and the Project Loans have not gone into default, the cure period shall be extended to a maximum one hundred twenty (120) days. If, at the end of such ninety (90) days, as extended, the Managing Member has not cured any default or other reason for such removal, it shall cease to be Managing Member and the powers and authorities conferred on it as Managing Member under this Agreement shall cease and the Interests of such Managing Member shall be transferred to the Special Member or its designee which, without further action, shall become the Managing Member; in such event, upon becoming the Managing Member, such designee shall be bound by all applicable terms and conditions of this Agreement and of the Project Documents.

(c) Managing Member Obligations and Liability Following Removal.

(i) In the event that the Managing Member is removed as aforesaid prior to Final Closing, it shall not be liable for any liabilities that arise or are incurred by the Company, the Investor Member or the Special Member, or any of their Affiliates, after such effective date of removal but it shall remain liable for all obligations that arise or liabilities incurred by it as Managing Member of the Company before such removal shall become effective, including but not limited to the obligations and liabilities of the Managing Member with respect to its obligations set forth in Section 8.11 of this Agreement; provided, the foregoing is not intended to extend any obligation of the Managing Member to perform under this Agreement beyond the effective date of the removal but is intended to extend the liability for obligations the Managing Member was to have performed before that date and failed to perform; provided however, that if amounts otherwise payable to the Managing Member as fees are applied to meet the obligations of the Managing Member as stated in Sections 5.01, 5.05 and 8.11 of this Agreement, such application shall serve to reduce any such liabilities of the Managing Member or any successor, except for any liability incurred as the result of its negligence, misconduct, fraud or breach of its fiduciary duties as Managing Member of the Company. If the Managing Member is removed as Member of the Company prior to Final Closing as aforesaid, the Managing Member shall not be entitled to payment of any further installments of fees, including the Incentive Management Fee, which otherwise would have been due and payable under or pursuant to various Sections of this Article VI or Article VII.

(ii) In the event that the Managing Member is removed as aforesaid after Final Closing, it shall not be liable for any liabilities that arise or are incurred by the Company, the Investor Member or the Special Member, or any of their Affiliates, after such effective date of the removal but it shall remain liable for all obligations that arise or liabilities incurred by it as Managing Member of the Company before such removal shall become effective, including but not limited to the Managing Member's obligations and liabilities under Section 8.11(b); provided, the foregoing is not intended to extend an obligation of the Managing Member to perform under this Agreement beyond the effective date of the removal but is intended to extend the liability for obligations the Managing Member was to have performed before that date and failed to perform; provided, however, that if amounts otherwise payable to the Managing Member or Affiliates thereof

as fees are applied by the Company to pay such pre-removal liabilities prior to such date, such application shall serve to reduce any such liabilities after Final Closing, except for any liability incurred as the result of its negligence, intentional misconduct, fraud or breach of its fiduciary duty as Managing Member of the Company. If the Managing Member is removed as Member of the Company at any time after Final Closing, the Developer or its successor(s) shall continue to be paid subsequent to such removal, in accordance with the terms and conditions of this Agreement, any installments of the Development Fee which would have otherwise been due and payable to it pursuant to Section 8.12 and which are not otherwise being withheld; provided, however, upon any such removal of the Managing Member after Final Closing, no further installments of the Incentive Management Fee shall be paid which are attributable to any period after such removal.

(d) Power of Attorney. Each of the Investor Member hereby is granted an irrevocable power of attorney, coupled with an interest, to execute any and all documents on behalf of the Members and the Company as shall be legally necessary and sufficient to effect all of the foregoing provisions of this Section 6.05, but only after any applicable notice and cure periods under subsection (b) above have ended. The election by the Investor Member to remove the Managing Member under this Section shall not limit or restrict the availability and use of any other remedy which the Investor Member or any other Member might have with respect to the Managing Member in connection with its undertakings and responsibilities under this Agreement.

ARTICLE VII
ASSIGNMENT TO THE COMPANY

The Managing Member hereby transfers and assigns to the Company all of its right, title and interest in and to the Project, including the following:

(a) all contracts with architects, contractors and supervising architects with respect to the development of the Project;

(b) all plans, specifications and working drawings, heretofore prepared or obtained in connection with the Project and all governmental approvals obtained, including planning, zoning and building permits;

(c) any and all commitments with respect to the Project Loans, the 45L Credits and the LIHTC;

(d) any and all rights under and pursuant to the Project Documents; and

(c) any other work product related to the Project.

ARTICLE VIII
RIGHTS, OBLIGATIONS AND POWERS OF THE MANAGING MEMBER

8.01 Management of the Company.

(a) Except as otherwise set forth in this Agreement, the Managing Member, within the authority granted to it under this Agreement, shall have full, complete and exclusive discretion to manage and control the business of the Company for the purposes stated in Article III, shall make all decisions affecting the business of the Company and shall manage and control the affairs of the Company to the best of its ability and use its best efforts to carry out the purpose of the Company. In so doing, the Managing Member shall take all actions necessary or appropriate to protect the interests of the Investor Member, the Special Member and the Company. The Managing Member shall devote such time as is necessary to the affairs of the Company.

(b) Except as otherwise set forth in this Agreement and subject to the applicable Project Lender and/or Agency rules and regulations and the provisions of the Loan Agreement, the Managing Member (acting for and on behalf of the Company), in extension and not in limitation of the rights and powers given by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority in the management of the Company business to do any and all acts and things necessary, proper, convenient or advisable to effectuate the purpose of the Company. In furtherance and not in limitation of the foregoing provisions, the Managing Member is specifically authorized and empowered to execute and deliver, on behalf of the Company, the Loan Agreements, the Regulatory Agreement, the Extended Use Agreement, the Notes, the Mortgages, and the other Project Documents, and to execute any and all other instruments and documents, and amendments thereto, provided that the Investor Member shall be provided with the opportunity to review and Consent to any such documents prior to their execution by the Managing Member, as shall be required in connection with the Project Loans, including, but not limited to, executing any mortgage, note, contract, building loan agreement, bank resolution and signature card, release, discharge, or any other document or instrument in any way related thereto or necessary or appropriate in connection therewith; provided, however, that copies of all applications for advances of proceeds of the Project Loans shall be provided to the Investor Member prior to the disbursement of any funds pursuant thereto and shall be subject to the Consent of the Investor Member; and provided further that any such applications which provide for the disbursement of funds of the Company in lieu of or in addition to the proceeds of the Project Loans shall be subject to the Consent of the Investor Member. All decisions made for and on behalf of the Company by the Managing Member shall be binding upon the Company. No Person dealing with the Managing Member shall be required to determine its authority to make any undertaking on behalf of the Company, nor to determine any facts or circumstances bearing upon the existence of such authority.

8.02 Limitations Upon the Authority of the Managing Member.

(a) The Managing Member shall not have any authority to:

(i) perform any act in violation of any applicable law or regulation thereunder;

(ii) perform any act in violation of the provisions of the Regulatory Agreement, the Extended Use Agreement, the Loan Agreements, or any other Project Documents;

(iii) do any act required to be approved, ratified or Consented to by the Investor Member under the Act unless the right to do so is expressly otherwise given in this Agreement;

(iv) knowingly rent apartments in the Project such that the Project would not meet the requirements of the Rent Restriction Test or the Minimum Set-Aside Test, including modification of the type of units or any deviations in income restrictions for any unit;

(v) borrow from the Company or commingle Company funds with funds of any other Person; or

(vi) execute or deliver any general assignment for the benefit of creditors or file a petition or acquiesce in the filing of a petition for Bankruptcy.

(b) The Managing Member shall not, without the Consent of the Investor Member (which Consent shall not be unreasonably withheld, with the parties hereto agreeing and acknowledging that withholding such Consent would be reasonable if the action would likely be inconsistent with preserving the Project as a low-income housing project), have any authority to:

(i) sell or otherwise dispose of, at any time, all or substantially all of the assets of the Company other than as set forth in the Right of First Refusal/Option Agreement;

(ii) amend the terms of any Project Loan to be other than those set forth on **Exhibit F** attached hereto, or amend any other Project Document;

(iii) borrow in excess of $15,000.00 in the aggregate at any one time outstanding on the general credit of the Company, except MM Loans, Completion Loans, Guarantor LIHTC Compliance Loans and Operating Deficit Loans, and except as and to the extent provided for in an approved budget pursuant to Section 13.03;

(iv) following Final Closing, construct any new or replacement capital improvements on the Project which substantially alter the Project or its use, could jeopardize the LIHTC or which are at a cost in excess of $15,000.00 in a single Company fiscal year, or rebuild the Project with the use of insurance proceeds, except (a) replacements and remodeling in the ordinary course of business or under emergency conditions, or (b) reconstruction paid for from insurance proceeds, or (c) as and to the extent provided for in an approved budget pursuant to Section 13.03;

(v) acquire any real property in addition to the Project other than easements reasonable and necessary for the operation of the Project;

(vi) refinance, including without limitation, increasing the principal amount of any Project Loan (but any refinancing that consists of the Company entering into any permanent loan described on **Exhibit F** does not require Investor Member consent), or accept any grant to the Company;

(vii) confess a judgment against the Company in excess of $10,000 (unless such judgment is covered by insurance, other than a deductible);

(viii) admit any Person as a Managing Member or an Investor Member or withdraw as Managing Member, except as otherwise set forth in this Agreement;

(ix) do any act in contravention of this Agreement or any other agreement to which the Company is a party;

(x) execute or deliver any assignment for the benefit of the creditors of the Company;

(xi) transfer or hypothecate the Managing Member's Interest as a Managing Member in the Company, including its Interest in Company allocations or distributions, other than an assignment for the benefit of LOCUS pursuant to the Construction Bridge Loan Documents and except as otherwise provided in this Agreement;

(xii) dissolve the Company or take any action which would result in dissolution;

(xiii) refinance, prepay or materially modify the terms of any mortgage or long-term liability of the Company, or sell, grant an option to acquire, exchange, mortgage, encumber, pledge or otherwise transfer all or any portion of any interest in the Company or the Company's interest in the Project, or borrow funds or participate in a merger or consolidation with any other entity;

(xiv) change the nature of the business of the Company, or do any act which would make it impossible to carry on the ordinary business of the Company;

(xv) materially change any accounting method or practice of the Company;

(xvi) file a voluntary petition for Bankruptcy of the Company;

(xvii) make any expenditure or incur any liability on behalf of the Company in excess of $15,000.00 which is not identified in the budget provided by the Managing Member to the Investor Member pursuant to Section 13.03;

(xviii) borrow funds from the Company;

(xix) enter into or materially modify the Construction Contract (or any other construction contract), or agree to any change order under the Construction Contract (or any other construction contract) if any such change order is for $50,000 or more, or is proposed when the amount of previous change orders plus the proposed change order would exceed $300,000 (over the

life of the Company); provided however, Managing Member shall promptly provide copies of all change orders to the Investor Member;

(xx) commingle Company funds or assets with the funds or assets of the Managing Member or any Company or other entity owned or operated by the Managing Member to the Investor Member;

(xxi) possess Company property or assign rights in specific property, other than for a business purpose of the Company;

(xxii) take any action which would cause the termination of the Company for federal income tax purposes under Code Section 708;

(xxiii) make, amend or revoke any tax election required of or permitted to be made by the Company under the Code or Regulations, including, without limitation, any election under Section 42 (including an election to treat any year other than 2026 as the first year of the Credit Period (as defined in Code Section 42));

(xxiv) enter into any agreement or take any action without the prior consent of the Investor Member with respect to any matters for which the prior consent of the Investor Member is a prerequisite therefore;

(xxv) approve any increase in fees to the Managing Member or any Affiliate of the Managing Member;

(xxvi) make any change in the ownership, control or management of the Managing Member; provided, however, that a change in the board of directors or officers of CCCHC or PIH Group shall not constitute a change of control or management for purposes of this clause (xxvi);

(xxvii) allow this Agreement to be amended;

(xxviii) lease any non-residential space in the Project; or

(xix) invest assets of the Company in (A) investments specifically not contemplated by this Agreement (except as may be necessary for letters of credit required under this Agreement), or (B) in investments other than U.S. Treasury Bills, Notes or Bonds, or bank accounts, money market accounts or certificates of deposit in institutions insured by the Federal Deposit Insurance Corporation (however, investment of such assets may be expanded upon approval by the Investor Member).

8.03 Sale of Project.

(a) Right of First Refusal and Option. Pursuant to the terms of the Right of First Refusal/Option Agreement, a qualified 501(c)(3) Affiliate of the Managing Member or its

qualified assignee under Section 42(i)(7) of the Code shall have a right to exercise its right of first refusal or option to purchase the Project, including all improvements, right, fixtures, personality located at the Project, and reserves (to the extent permissible under Section 42(i)(7) of the Code at a price as provided in the Right of First Refusal/Option Agreement. The rights of the Investor Member or Special Member to approve the exercise of rights under the Right of First Refusal/Option Agreement will be set forth in such Agreement.

(b) Investor Member Put. At all times after the end of the Compliance Period, the Investor Member, shall have the right, in its sole and absolute discretion, to put its entire Interest (and that of the Special Member) to the Managing Member (or its designee) for an exit fee equal to $29,050. Such transfer shall be made pursuant to an assignment and assumption agreement reasonably acceptable to the parties.

8.04 Management Purposes. In conducting the business of the Company, including within limited under Section 8.03, the Managing Member shall be bound by the Company's purposes set forth in Article III.

8.05 Delegation of Authority. The Managing Member may delegate all or any of its powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Company, which Person may, under supervision of the Managing Member, perform any acts or services for the Company as the Managing Member may approve.

8.06 Managing Member or Affiliates Dealing with Company. The Managing Member or any Affiliates thereof shall have the right to contract or otherwise deal with the Company for the sale of goods or services to the Company in addition to those set forth herein, if (a) compensation paid or promised for such goods or services is reasonable (i.e., at fair market value) and is paid only for goods or services actually furnished to the Company, (b) the goods or services to be furnished shall be reasonable for and necessary to the Company, (c) the fees, terms and conditions of such transaction are at least as favorable to the Company as would be obtainable in an arm's-length transaction, and (d) no agent, attorney, accountant or other independent consultant or contractor who also is employed on a full-time basis by the Managing Member or any Affiliate shall be compensated by the Company for its services. Any contract covering such transactions shall be in writing and shall be terminable without penalty on sixty (60) days' Notice. Any payment made to the Managing Member or any Affiliate for such goods or services shall be fully disclosed to all Investor Members in the reports required under Section 13.02. Neither the Managing Member nor any Affiliate shall, by the making of lump sum payments to any other Person for disbursement by such other Person, circumvent the provisions of this Section 8.06.

8.07 Other Activities. Except as limited in Section 8.06, Affiliates of the Managing Member may engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, serving as managing member of other limited liability companies or as general partner of limited partnerships which own, either directly or through interests in other companies or partnerships, government assisted housing developments

similar to the Project. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom.

8.08 Liability for Acts and Omissions. No Managing Member or Affiliate thereof shall be liable, responsible or accountable in damages or otherwise to any of the Members for any act or omission performed or omitted by it in good faith on behalf of the Company and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interest of the Company, provided that the protection afforded the Managing Member pursuant to this Section 8.08 shall not apply in the case of gross negligence, willful misconduct, fraud or any breach of fiduciary duty as Managing Member with respect to such acts or omissions. Any loss or damage incurred by any Managing Member or Affiliate thereof by reason of any act or omission performed or omitted by it or any of them in good faith on behalf of the Company and in a manner reasonably believed by it to be within the scope of the authority granted by this Agreement and in the best interests of the Company (but not, in any event, any loss or damage incurred by the Managing Member or Affiliate thereof by reason of gross negligence, willful misconduct or fraud of the Managing Member or Affiliate thereof, or any breach of fiduciary duty as Managing Member, with respect to such acts or omissions) shall be paid from Company assets (except for reserves) to the extent available (but the Investor Members shall not have any personal liability to the Managing Member or Affiliate(s) thereof under any circumstances on account of any such loss or damage incurred by the Managing Member or Affiliate(s) thereof or on account of the payment thereof).

8.09 Indemnification of Investor Member and the Company. Unless covered by applicable insurance, the Managing Member and the Company shall, jointly and severally, indemnify, defend, and save harmless the Investor Member and Special Member from and against any claim, loss, expense, action or damage, including without limitation, reasonable costs and expenses of litigation and appeal (and the reasonable fees and expenses of counsel) asserted against the Investor Member, or Special Member based on any act, omission, malfeasance or nonfeasance of the Company or the Managing Member, including without limitation any claim that the Investor Member or Special Member is liable for any indebtedness of the Company and excluding only liability directly caused by the Investor Member or Special Member's gross negligence or bad faith conduct. In addition, unless covered by applicable insurance, the Managing Member and the Company shall, jointly and severally, indemnify, defend, save and hold harmless the Investor Member, and Special Member, and their representatives, from and against any and all costs, losses, liabilities, damages, lawsuits, proceedings (whether formal or informal), investigations, judgments, orders, settlements, recoveries, obligations, deficiencies, claims and expenses (whether or not arising out of third party claims), including, without limitation, interest, penalties, reasonable attorneys' fees and all amounts paid in investigation, or settlement of any of the foregoing, incurred in connection with or arising out of or resulting from the operations of the Managing Member, the Company or the Project prior to the date of this Agreement.

8.10 [Intentionally Omitted].

8.11 Construction of the Project, Construction Cost Overruns, Operating Deficits; Other Managing Member Guarantees.

(a) Construction Completion Guaranty.

(i) The Company has entered into the Construction Contract. The Managing Member shall be responsible for:

(A) achieving completion of construction of the Project on a timely basis in accordance with the Plans and Specifications for the Project, the terms of this Agreement, the Project Documents and all legal requirements;

(B) meeting all requirements for obtaining all necessary final certificate(s) of occupancy for all the apartment units in the Project;

(C) fulfilling all actions required of the Company to assure that the Project satisfies the Minimum Set-Aside Test and the Rent Restriction Test;

(D) causing the making of the Project Loans by the respective Project Lenders;

(E) achieving six consecutive months of Breakeven Operations (which may include the three consecutive months achieved as a condition to the Sixth Capital Contribution) with at least ninety-three percent (93%) physical and economic occupancy and a Debt Service Coverage Ratio of at least 1.15 during the six-month period; and

(F) achieving Final Closing.

(ii) The Managing Member hereby is obligated to pay all Excess Development Costs; the Company shall have no obligation to pay any Excess Development Costs. Any amounts paid by the Managing Member pursuant to this subsection (a) shall be in the form of a loan to the Company (a "Completion Loan"). Any Completion Loan will be in the following terms: (A) it shall be unsecured; (B) it shall bear interest at the "long-term applicable Federal rate" (as defined in Section 1274 of the Code); (C) it shall be repayable solely from Net Cash Flow and proceeds of a Capital Transaction at the time and in the amounts set forth in Sections 11.03(b), 11.04 and 12.02(a) of this Agreement; and (D) a Completion Loan shall be fully subordinated to the Project Loans, MM Loans, and indebtedness of the Company to all Persons other than Members and only shall be paid when such other loans or indebtedness are current. To the extent the Development Fee has not been paid, the Managing Member may, with the approval of the Developer, defer more of the payment of the Development Fee instead of making a Completion Loan, provided that the deferred Development Fee will be paid within fifteen (15) years and will not cause a reallocation of depreciation deductions throughout the Compliance Period.

(iii) In the event that the Managing Member shall fail to pay any such Excess Development Costs as required in this Section 8.11(a), an amount not in excess of the total of any remaining unpaid installments of the Development Fee due pursuant to Section 8.12 shall be suspended by the Company until such obligations are met by the Managing Member.

(b) Operating Deficit Guaranty. In the event that, at any time during the period commencing on the end of the Construction Completion Guaranty period set forth in (a) above and ending on the fifteenth (15^{th}) anniversary of the achievement of Breakeven Operations (the "Initial Period") an Operating Deficit shall exist, the Managing Member shall provide such funds to the Company as shall be necessary to pay such Operating Deficit(s) after available funds in the Operating Reserve, and any other available reserve available for such purpose (including the Lease-Up Reserve) under the terms of this Agreement have been exhausted (the "Operating Deficit Guaranty"). Funds provided under this subsection (b) shall be in the form of a loan to the Company (the "Operating Deficit Loan(s)"). Any Operating Deficit Loan shall be on the following terms: (i) it shall be unsecured; (ii) it shall not bear interest; (iii) it shall be repayable solely from Net Cash Flow and proceeds of a Capital Transaction at the time and in the amounts set forth in Sections 11.03(b), 11.04 and 12.02(a) of this Agreement; and (iv) Operating Deficit Loans shall be subordinated to Project Loans, MM Loans, and indebtedness of the Company to all Persons other than Members. In the event that the Managing Member shall fail to make any such Operating Deficit Loan as aforesaid, the Company shall utilize amounts otherwise payable as installments of the Development Fee pursuant to Section 8.12 of this Agreement to meet the obligations of the Managing Member pursuant to this Section 8.11(b). Amounts so utilized shall also constitute payment and satisfaction of installments of the Development Fee and such other fees payable under the aforesaid Section of this Agreement, and the obligation of the Company to make such installment payments pursuant to such Sections, as well as the Investor Member's obligation to make future Capital Contributions, shall be reduced correspondingly. For the purpose of this Section 8.11(b), all expenses shall be paid on a sixty (60) day current basis. Notwithstanding the foregoing to the contrary, the Operating Deficit Guaranty is limited as to the Affiliate Guarantor to the extent provided for in Section 1 of the Affiliate Guaranty, the form of which is attached hereto as **Exhibit D**.

(c) LIHTC Compliance Guaranty. (i) If with respect to any fiscal year of the Company there is a LIHTC Shortfall, the Managing Member shall, within forty-five (45) days following the close of such fiscal year, pay the Investor Member an amount equal to (A) the amount of the LIHTC Shortfall for the fiscal year immediately preceding the payment due date, (B) all penalties and interest imposed by the Code and assessed against the Investor Member by the IRS with respect to any LIHTC Shortfall, and (C) an amount sufficient to pay any tax liability owed by the Investor Member resulting from the receipt of the amounts specified in the foregoing clauses (A), (B) and this clause (C) of this Section 8.11(c)(i) (such calculation to be made assuming the Investor Member is subject to the highest federal and state tax rates imposed on corporate tax payers under the Code at that time for the taxable year of the Investor Member in which such payment is taken into income by the Investor Member), together with interest on such amounts at the Prime Rate accruing from such payment due date.

(ii) The Managing Member irrevocably and unconditionally guarantees payments specified in this Section 8.11(c)(ii) to the Investor Member if there is a LIHTC Recapture Event. The payments required by this Section 8.11(c)(ii) shall be the sum of the following amounts: (A) (1) pay the Investor Member an amount equal to the amount of the LIHTC Shortfall for the fiscal year immediately preceding the payment due date multiplied by 0.87, (B) the "credit recapture amount" (as defined in Code Section 42(j)(2)) allocated to the Investor Member because of such LIHTC Recapture Event; (C) all penalties and interest imposed by the Code and assessed against the Investor Member by the IRS with respect to such LIHTC Recapture Event; (D) an amount sufficient to pay any tax liability owed by the Investor Member resulting from the receipt of the amounts specified in the foregoing clauses (A), (B), (C) and this clause (D) of this Section 8.11(c)(ii) (such calculation to be made assuming the Investor Member is subject to the highest federal and state tax rate imposed on corporate taxpayers under the Code at that time for the taxable year of the Investor Member in which such payment is taken into income by the Investor Member), together with interest on such amounts at the Prime Rate accruing from the date the Investor Member remits funds to a taxing authority with respect to a LIHTC Recapture Event; and (E) if the cause of the LIHTC Recapture Event will, in determination of the Investor Member, decrease the maximum amount of LIHTC that will be available to the Company and allocated to the Investor Member during the remainder of the compliance period under Section 42 of the Code, assuming full compliance with Section 42 of the Code, then an amount equal to the total amount of such decrease. The Managing Member shall make such payment to the Investor Member within forty-five (45) days of the LIHTC Recapture Event.

(iii) The LIHTC Compliance Guaranty set forth herein shall not apply to amounts due solely to the transfer by the Investor Member of all or a portion of its Interest in the Company, condemnation, casualty loss (unless the Managing Member has failed to maintain the insurance required by this Agreement), or to changes in the tax law after the date hereof with which the Managing Member is unable to comply despite the exercise of its good faith and reasonable efforts. Notwithstanding the foregoing, the LIHTC Compliance Guaranty shall not apply to amounts due hereunder as a result of any change in the Code or clarifications by the IRS after the date of this Agreement, with which the Managing Member or Company are unable to comply with despite the good faith and reasonable efforts of Managing Member.

(iv) The Managing Member may use funds in the Operating Reserve, and/or Lease-Up Reserve to make payments required by this Section 8.11(c) prior to using its own funds. If any amounts are owed under this Section 8.11(c) prior to the time that the Investor Member has made all of its Capital Contributions, any future Capital Contributions shall be reduced by the amount to be paid hereunder.

(v) Funds provided by the Affiliate Guarantor with respect to the Managing Member's obligations under subparagraphs (i) or (ii) above shall be in the form of a loan to the Company (the "Guarantor LIHTC Compliance Loan"). Any Guarantor LIHTC Compliance Loan shall be on the following terms: (i) it shall be unsecured; (ii) it shall bear interest at the "long-term applicable Federal rate" (as defined in Section 1274 of the Code); and (iii) it shall be repayable solely from Net Cash Flow or proceeds of a Capital Transaction or upon liquidation at the time and in the amounts set forth in Sections 11.04 and 12.02(a) of this Agreement. Notwithstanding the

foregoing, the Investor Member shall have the authority to treat any guarantee payment made on behalf of the Company by its Managing Member or the Affiliate Guarantor as (i) a capital contribution to the capital of the Company by the Managing Member in the amount of such guarantee payment that is matched with a corresponding upward adjustment to such Managing Member's capital account in the Company or (ii) as a loan (as described above) by the Managing Member in the amount of such guarantee payment, so as to minimize any possible unintended increase in the amount of depreciation and tax credits allocated to the Managing Member; provided that any losses or other deductions, other than depreciation, relating to such capital contribution or loan, shall be allocated to the Managing Member making such guarantee payment.

(d) Project Loan Funding Guaranty. The Managing Member irrevocably and unconditionally guarantees and covenants that Final Closing will be on or before December 31, 2027, on the terms set forth on **Exhibit F** attached hereto (or, if any permanent Project Loan identified on **Exhibit F** is not funded in full, as long as the partial funding is not the result of a default under such loan by the Company, the Managing Member may instead defer payment of Development Fee in an amount equal to the loan amount that was not funded, with the amount of any deferral to be subject to the Consent of the Investor Member, which must be satisfied that the deferred Development Fee can reasonably be projected to be paid from Net Cash Flow by the fifteenth anniversary of placement in service). The Project Loan documents shall contain such other terms as may be Consented to by the Investor Member.

8.12 Development Fee. The Company has entered into the Development Agreement (materially in the form of **Exhibit A** attached hereto) with the Developer for its services in connection with the development and construction of the Project. In consideration for such services, a Development Fee in a total amount equal to $1,100,000 shall be payable by the Company, in accordance with the terms of the Development Agreement and Article XI of this Agreement. To the extent not yet paid, and if necessary to pay excess development costs or adjuster payments to the Investor Member hereunder, the amount of the deferred Development Fee may be increased, provided that the deferred Development Fee will be paid within fifteen (15) years and will not cause a reallocation of depreciation deductions throughout the Compliance Period. It is anticipated that $429,364 of the Development Fee will be deferred and paid pursuant to Article XI.

8.13 Incentive Management Fee. The Company has entered into an Incentive Management Fee Agreement in the form attached hereto as **Exhibit B**, with the Managing Member of even date herewith for its services in managing the business of the Company for the period from the date hereof throughout the term of the Company. In no event shall the Incentive Management Fee be cumulative. Payment of such fee shall be in accordance with any applicable requirements of the Project Lenders.

8.14 Withholding of Fee Payments.

(a) Conditions for Withholding. In the event that (i) the Managing Member or any successor Managing Member shall not have substantially complied with any material provisions under this Agreement, after Notice from the Investor Member of such noncompliance and failure to cure such noncompliance within a period of thirty (30) days from and after the date of such Notice (provided that, in the event that it is impossible to cure such noncompliance within such thirty (30)-day period despite reasonable efforts of the Managing Member, and the Managing Member is diligently and in good faith seeking to cure such noncompliance, the cure period shall be extended), or (ii) any Project Lender shall have declared the Company to be in default under any Project Loan, or (iii) foreclosure proceedings shall have been commenced against the Project, then (A) the Managing Member shall be in default of this Agreement, and the Company shall withhold payment of any installment of fees and/or allowance payable pursuant to Sections 4.02(s), 8.12 and/or 8.13 and payment of any loans from the Managing Member to the Company, and (B) the Managing Member shall be liable for the Company's payment of any and all installments of the Development Fee payable pursuant to Section 8.12.

(b) Release of Fees. All amounts so withheld by the Company under this Section 8.14 shall be promptly released to the payees thereof only after the Managing Member has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Investor Member.

8.15 Selection of Management Agent; Terms of Management Agreement. The Company shall engage such person, firm or company as the Managing Member may select, and as the Investor Member may approve, which approval shall not be unreasonably withheld, conditioned or delayed (hereinafter referred to as "Management Agent") to manage the operation of the Project during the rent-up period and following Final Closing. The Management Agent must be a VHDA certified property manager. The Management Agent shall be paid a management fee subject to the approval of the Agency and/or the Project Lenders, if required, and the Special Member, but in no event will the annual management fee be greater than five and three tenths percent (5.3%) of the annual gross revenues of the Project. The contract between the Company and the Management Agent and the management plan for the Project shall be in the form set forth in **Exhibit G**, with such changes acceptable to the Agency and/or the Project Lenders, if required, and reasonably acceptable to the Special Member. Such contract shall provide, among other things, that it shall be cancelable upon thirty (30) days' prior notice from the Company. Whenever the Management Agent is the Managing Member or an Affiliate of the Managing Member, the management agreement shall provide (i) the Management Agent will accrue one hundred percent (100%) of the management fee to the extent necessary at any time to prevent a default under any Project Loan, and (ii) that it is immediately terminable at the election of the Investor Member or Special Member in the event of (a) the removal or withdrawal of the Managing Member, or (b) subject to any applicable notice and cure periods, the occurrence and continuance of any event of default under this Agreement by the Managing Member. Any other agreement entered into by the Company and any Managing Member or any Affiliate thereof shall specifically provide that such agreement shall be immediately terminable at the election of the Investor Member or Special Member if the Managing Member is removed or withdraws. Lawson Realty Corporation is approved by the parties hereto as the initial Management Agent.

8.16 Removal of the Management Agent. The Managing Member:

(a) may, upon receiving any required approval of the Project Lenders and the Investor Member, dismiss the Management Agent as the entity responsible for the Project under the terms of the contract between the Company and the Management Agent, and

(b) shall, at the request of the Investor Member, remove the Management Agent if the Special Member determines, in its reasonable judgment that the same is necessary to protect the interest of the Company or if the Management Agent is declared Bankrupt, is dissolved, or makes an assignment for the benefit of its creditors, or for any material breach and event of default under the Management Agreement related to the intentional misconduct by the Management Agent or its gross negligence in the discharge of its duties and obligations as Management Agent (subject to the fulfillment and expiration of any notice and/or opportunity to cure provisions of the Management Agreement), including, without limitation, for any action or failure to take any action which:

(i) violates in any material respect any provision of the Management Agreement entered into with the Company and approved by the Project Lenders, if required, and/or any material provision of the Project Documents and/or the Loan Documents applicable to the Project, or the Project Lenders-approved management plan for the Project;

(ii) violates in any material respect any applicable provision of laws applicable to it or the Project; or

(iii) repeatedly causes the Project to be operated in a manner which if continued would give rise to an event which would cause a recapture of LIHTC.

8.17 Replacement of the Management Agent. Upon the removal of the Management Agent as the entity responsible for the management of the Project, a substitute Management Agent which is not an Affiliate of the Managing Member shall be named by the Managing Member, subject to the approval of the Project Lenders, if required, and the approval of the Investor Member.

8.18 Loans to the Company The Company is authorized to receive Operating Deficit Loans and MM Loans on the terms set forth in this Agreement. In addition, if (a) additional funds are required by the Company for any purpose relating to the business of the Company or for any of its obligations, expenses, costs or expenditures, and (b) the Company has not received an Operating Deficit Loan or MM Loan to pay such amounts, then the Company may borrow such funds as are needed from a Person or organization, other than a Member or an Affiliate of a Member, in accordance with the terms of this Section 8.18, for such period of time and on such terms as the Managing Member and the Investor Member may agree; provided, however, that no such additional loans shall be secured by any mortgage or other encumbrance on the property of the Company without the Consent of the Investor Member except that such approvals shall not be required in the case of the hypothecation of personal property purchased by the Company and not included in the security agreements executed by the Company at the time of Initial Closing. Nothing in this Section

8.18 shall modify or affect the obligation of the Managing Member to make Operating Deficit Loans and to perform its obligations when and as required by this Agreement.

8.19 Affiliate Guaranty. Concurrently with the execution of this Agreement, the Managing Member shall deliver to the Investor Member (a) the Affiliate Guaranty fully executed by each Affiliate Guarantor, (b) a pledge and security agreement executed by the Managing Member in the form of **Exhibit E** attached hereto (the "Managing Member Pledge"), wherein the Managing Member pledges and grants a security interest in its Managing Member Interest in the Company and in each Affiliated Company to secure its obligation under this Agreement, and (c) an opinion of counsel to the Affiliate Guarantor in form satisfactory to the Investor Member regarding the Affiliate Guaranty and the Managing Member Pledge.

8.20 [Intentionally Omitted].

8.21 [Intentionally Omitted].

8.22 Asset Management Fee. The Company will pay, as an operational expense of the Company, to the Investor Member, or at the request of the Investor Member, to VHCC an Asset Management Fee, in the annual amount of $6,000 in 2025 and increasing annually by three percent (3.0%). Any Asset Management Fee which is not paid in any year shall accrue and be payable in subsequent years pursuant to Section 11.03(b). This Fee will be paid annually no later than December 31 of the year in which payment is due; however, the failure to pay the Asset Management Fee solely due to the lack of sufficient operating revenue will not be a default hereunder. This Fee will not be paid after the termination of the Compliance Period.

8.23 Public Relations. The Managing Member shall provide written and timely notice of any groundbreaking, ribbon-cutting or other public relations ceremonies for the Project to the Investor Member, and recognize the Investor Member, and their respective members at such public relations ceremonies.

ARTICLE IX
TRANSFERS AND RESTRICTIONS ON TRANSFERS OF INTERESTS OF INVESTOR MEMBERS

9.01 Restrictions on Transfer of Investor Members' Interests.

(a) Under no circumstances will any offer, sale, transfer, assignment, hypothecation or pledge of any Investor Member Interest be permitted unless the Managing Member, in its sole discretion, shall have Consented thereto, and the Project Lenders, if required, also shall have Consented thereto, provided however, that the Managing Member shall not unreasonably withhold its Consent to the pledge by the Investor Member of its Investor Member Interest or a transfer of its right to receive distributions hereunder or a transfer of its right to receive distributions hereunder, so long as no pledgee or transferee shall have any right to become a Substitute Investor Member in the Company or exercise any voting rights of the Investor Member, as applicable.

(b) The Investor Member whose interest is being transferred shall pay such reasonable expenses as may be incurred by the Company in connection with such transfer.

(c) Nothing in this Section 9.01 shall limit the authority of the Investor Member to sell, transfer and/or assign interests within the Investor Member or to transfer Interests of the Investor Member to (i) any Affiliate of the Investor Member or Special Member, in the sole discretion of the Investor Member, at any time and from time to time, or (ii) provided the Investor Member remains obligated to make any unpaid Capital Contributions, to any other Person once during the term of this Agreement upon Notice to the Managing Member(s). The foregoing transfer rights remain subject to any approval rights of VHDA or the Project Lenders (other than any Affiliate of the Managing Member which is a Project Lender). The Consent of the Managing Member shall be required for a transfer by the Investor Member if the transfer is to any of the following entities: an Affiliate of the Alden Torch, Alden Torch Financial LLC, Alden Capital Partners, Hunt Company, Hunt Capital Partners, Hunt Mortgage Group, or Hunt Development Group HCP Pacific Asset Management, LLC, Centerline Capital Group LLC, Hunt Companies, Inc., Wentwood Capital, Wentwood Property Management, Kay Realty, Affordable Equity Partners, Inc, Midland Corporate Tax Credit, Oceanside Capital Advisors, Paramount Financial Group, Inc., AIG Affordable Housing Partners or Sun America Such list in the previous sentence may be updated subject to Investor Member approval which will not be unreasonably withheld, conditioned or delayed. If the Managing Member provides reasonably detailed and specific examples of prior nonprofit or credit agency negative dealings with a person or entity, the Investor Member shall

include such person or entity in this Section 9.01(c). In addition, prior to any transfer, the Investor Member shall provide the Managing Member with advance written notice.

9.02 Admission of Substitute Investor Members .

(a) Subject to the other provisions of this Article IX, an assignee of the Interest of an Investor Member which shall be understood to include any purchaser, transferee, donee, or other recipient of any disposition of such Interest) shall be deemed admitted as a Substitute Investor Member of the Company only upon the satisfactory completion of the following:

(i) Consent of the Managing Member (which may be withheld in its sole discretion), and the consent of the Project Lenders, if required, shall have been given; such Consent of the Managing Member may be evidenced by the execution by the Managing Member of an amended Agreement and/or certificate evidencing the admission of such Person as an Investor Member pursuant to the requirements of the Act, provided, however, that no Consent shall be required for any sale, transfer or assignment pursuant to Section 9.01(c) except as otherwise provided in Section 9.01(c);

(ii) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart thereof or an appropriate amendment hereto, and such other documents or instruments as the Managing Member may require in order to effect the admission of such Person as an Investor Member;

(iii) an amended Agreement and/or certificate evidencing the admission of such Person as an Investor Member shall have been filed for recording pursuant to the requirements of the Act;

(iv) if the assignee is a corporation, the assignee shall have provided the Managing Member with evidence satisfactory to Counsel for the Company of its authority to become an Investor Member under the terms and provisions of this Agreement; and

(v) the assignee or the assignor shall have reimbursed the Company for all reasonable expenses, including all reasonable legal fees and recording charges, incurred by the Company in connection with such assignment, including those set forth in subsection (c) below.

(b) For the purpose of allocation of profits, losses and credits, and for the purpose of distributing cash of the Company, a Substitute Investor Member shall be treated as having become, and as appearing in the records of the Company as, a Member upon its signing of an amendment to this Agreement agreeing to be bound hereby.

(c) If the Managing Member has determined it will Consent to the admission, the Managing Member shall cooperate with the Person seeking to become a Substitute Investor Member preparing the documentation required by this Section and making all official filings and publications. In such event, the Company shall take all such action, including the filing, if required, of any amended Agreement and/or certificate evidencing the admission of any Person as an Investor

Member, and the making of any other official filings and publications, as promptly as practicable after the satisfaction by the assignee of the Interest of an Investor Member of the conditions contained in this Article IX to the admission of such Person as an Investor Member of the Company. Any cost or expense incurred in connection with such admission shall be borne by the Substitute Investor Member.

9.03 Rights of Assignee of Company Interest.

(a) Except as provided in this Article and as required by operation of law, the Company shall not be obligated for any purpose whatsoever to recognize the assignment by any Investor Member of its Interest until the Company has received actual Notice thereof.

(b) Any Person who is the assignee of all or any portion of an Investor Member's Interest, but does not become a Substitute Investor Member, and who desires to make a further assignment of such Interest, shall be subject to all the provisions of this Article IX to the same extent and in the same manner as any Investor Member desiring to make an assignment of its Interest.

ARTICLE X
RIGHTS AND OBLIGATIONS OF INVESTOR MEMBERS

10.01 Management of the Company. No Investor Member shall take part in the management or control of the business of the Company nor transact any business in the name of the Company. Except as otherwise expressly provided in this Agreement, no Investor Member shall have the power or authority to bind the Company or to sign any agreement or document in the name of the Company. No Investor Member shall have any power or authority with respect to the Company except insofar as the consent of any Investor Member shall be expressly required and except as otherwise expressly provided in this Agreement.

10.02 Limitation on Liability of Investor Members. The liability of each Investor Member is limited to its Capital Contribution as and when payable under the provisions of this Agreement, and as provided under the Act. No Investor Member shall have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Company, nor shall any Investor Member be personally liable for any obligations of the Company, except as and to the extent provided in the Act and Section 11.09. No Investor Member shall be obligated to make loans to the Company.

10.03 Other Activities. Any Investor Member may engage in or possess interests in other ventures of every kind and description for its own account, including without limitation, serving as general partner or managing member of other limited partnerships or limited liability companies which own, either directly or through interests in other limited liability companies or limited partnerships, government-assisted housing projects similar to the Project. Neither the Company nor any of the Members shall have any right by virtue of this Agreement in or to such other business ventures to the income or profits derived therefrom.

ARTICLE XI
PROFITS, LOSSES AND DISTRIBUTIONS

11.01 Allocation of Profits and Losses Other Than From Capital Transactions.

(a) Manner of Determination. Profits, Losses and credits for all purposes of this Agreement shall be determined in accordance with the definition of the same under Article II of this Agreement (as applicable) and in accordance with the accrual accounting method and in accordance with applicable Code sections and Treasury Regulations governing same.

(b) Allocations. All Profits and Losses, except those items in Sections 11.02, 11.05 and 11.07 below, shall be allocated to the Members in accordance with their Percentage Interests. Every item of income, gain, loss, deduction, or tax preference entering into the computation of such Profits and Losses, or applicable to the period during which such Profits and Losses were realized, shall be considered allocated to each Member in the same proportion as Profits and Losses are allocated to such Member; however, upon the first year (after the last year of the Credit Period) in which the Investor Member's Capital Account is reduced to zero, the Losses will be allocated as follows: ten percent (10.00%) to the Investor Member, one hundredth percent (0.01%) to the Special Member and eighty-nine and ninety-nine hundredths percent (89.99%) to the Managing Member.

(c) Special Member Allocation. Notwithstanding any provisions in this Agreement to the contrary, in no event shall the Special Member be allocated more than its Percentage Interest, determined as of the date hereof, of any item of Company income, gain, loss, deduction, credit or basis.

11.02 Allocation of Profits and Losses from Capital Transactions. Except to the extent provided in Sections 11.07, Profits and Losses recognized by the Company upon a Capital Transaction shall be allocated in the following manner:

(a) Profits shall be allocated (i) first, to the Members with negative Capital Account balances, that portion of gains (including any gains treated as ordinary income for federal income tax purposes) which is equal in amount to, and in proportion to, such Members' respective negative Capital Accounts in the Company; provided that no gain shall be allocated under this Section 11.02(a)(i) to a Member once such Member's Capital Account is brought to zero and (ii) second, gains in excess of the amount allocated under (i) shall be allocated to the Members in the amounts and to the extent necessary to increase the Members' respective Capital Accounts so that the proceeds distributed under Section 11.04(c)(i), (c)(iv), and (d) will be distributed in accordance with the Members' respective Capital Accounts.

(b) Losses shall be allocated (i) first, to the extent and in such proportions as the respective positive balances in all Members' Capital Accounts, and (ii) second, any remaining loss to the Members in accordance with the manner in which they bear the Economic Risk of Loss

associated with such loss or, if none, to the Members in accordance with their Company Interests.

(c) Any portion of the Profits treated as ordinary income for federal income tax purposes under Sections 1245 and 1250 of the Code ("Recapture Amount") shall be allocated on a dollar for dollar basis to those Members to whom the items of Company deduction or loss giving rise to the Recapture Amount had been previously allocated.

11.03 Distributions: Net Cash Flow**.**

(a) Determination of Net Cash Flow. Net Cash Flow shall be determined separately for each fiscal year or portion thereof commencing on the day after Final Closing and shall not be cumulative. Wherever there is a reference to the distribution of Net Cash Flow pursuant to the provisions of this Agreement, Net Cash Flow shall be deemed to be limited to surplus cash available for distribution. Income received by the Company from the period commencing with the date of receipt of the initial certificate of occupancy with respect to the Project and ending on the date of Final Closing shall not be distributed during such period and shall be treated as Net Cash Flow with respect to the first Payment Date following Final Closing.

(b) Manner of Distribution. Subject to the approval of the Project Lenders, if required, Net Cash Flow shall be applied and/or distributed on each Payment Date in the following priority:

(i) first, to the Investor Member until the aggregate amount of distributions made to the Investor Member under this Section 11.03(b)(i) for the current and all prior years equals the Assumed Investor Member Tax Liability, respectively, for the current and all prior years;

(ii) second, to the Investor Member in an amount equal to any LIHTC Reduction Guaranty Payment, 45L Credit Reduction Guaranty Payment, Unpaid LIHTC Shortfall, or any amount owed under Section 8.11(c) hereof, pro rata based on the outstanding respective balances of each;

(iii) third, for Net Cash Flow to the Managing Member until the aggregate amount of distributions made to the Managing Member under this Section 11.03(b)(iii) for the current and all prior years equals the Assumed Managing Member Tax Liability for the current and all prior years;

(iv) fourth, to the payment of the accrued but unpaid Asset Management Fee;

(v) fifth, to replenish the Operating Reserve to a balance of $382,000;

(vi) sixth, one hundred percent (100%) to the Developer until amounts due under the Development Agreement have been paid in full;

(vii) seventh, to the Managing Member for the pro rata payment of any outstanding Operating Deficit Loans, Completion Loans, and MM Loans, based upon the respective outstanding balances of each;

(viii) eighth, up to ninety percent (90.0%) of then available Net Cash Flow, beginning in the year after the 45L Credits are delivered, first to the Managing Member for any Incentive Management Fee then due and payable; provided, that in no event shall the fee paid with respect to any fiscal year exceed ten percent (10%) of the Company's gross revenues for such fiscal year; and then as a distribution with a corresponding gross income allocation;

(ix) thereafter, 99.989% to the Investor Member; 0.01% to the Managing Member; and 0.001% to the Special Member.

Notwithstanding anything to the contrary contained herein, if the amount of the distribution to the Investor Member under Section 11.03(b)(ix) is less than ten percent (10%) of the Net Cash Flow of the Project distributed pursuant to Sections 11.03(b)(viii) and (ix), then the Investor Member shall receive a priority distribution before any distributions under Section 11.03(b)(viii) in an amount such that, when added to the sum distributable to the Investor Member under Section 11.03(b)(ix), shall equal ten percent (10%) of the Cash Flow distributable pursuant to Sections 11.03(b)(viii) and (ix).

(c) Distributions to be Subject to Regulatory Restrictions. Notwithstanding the foregoing, during such time as regulations of the Project Lenders are applicable to the Project, the total amount of Net Cash Flow which may be so distributed to the Members with respect to any fiscal year shall not exceed such amounts as such regulations permit to be distributed.

11.04 Distributions: Capital Transactions and Liquidation of Company Property. Except as may be required under Section 12.02(b) (and except for the use of funds in the Replacement Reserve (subject to Project Lender approval), the Operating Reserve, as allowed under Section 4.02(r) in connection with the exercise of the Right of First Refusal/Option Agreement), the proceeds resulting from the liquidation of the Company assets pursuant to Section 12.02 (including any reserves of the Company), and the net proceeds resulting from any Capital Transaction (including, for any sale of the Project, any reserves for the Company), as the case may be, shall be distributed and applied in the following order of priority:

(a) to the payment of all debts that have matured or must be repaid and liabilities of the Company (including amounts due pursuant to any Project Loan and all expenses of the Company incident to any such sale, transfer, or refinancing), excluding (1) debts and liabilities of the Company to Members or any Affiliates, and (2) all unpaid fees owing to the Managing Member under this Agreement;

(b) to the setting up of any reserves which the Liquidator (or the Managing Member if the distribution is not pursuant to the liquidation of the Company) deems reasonably necessary for contingent, unmatured or unforeseen liabilities or obligations of the Company;

(c) to the payment of any debts and liabilities (including unpaid fees) owed to the Members or any Affiliates by the Company for Company obligations; provided, however, that the foregoing debts and liabilities owed to Members and their Affiliates shall be paid or repaid, as applicable, in the following order of priority, if and to the extent applicable: (i) to the Investor

Member, an amount equal to any outstanding LIHTC Reduction Guaranty Payment or any Unpaid LIHTC Shortfall (applied first to accrued but unpaid interest and then principal) or any other amount due hereunder); (ii) to the Investor Member, an amount equal to any Special Additional Capital Contribution; (iii) up to one percent (1%) of the gross proceeds from such liquidation or Capital Transaction, as the case may be, to the Special Member, or its assignee, as a Capital Transaction Administrative Fee; (iv) to the Managing Member and Investor Members in proportion to the relative amounts of Net Projected Tax Liabilities of the Managing Member, and the Investor Member's members or partners and their respective members or partners until they each have received, cumulatively, an amount equal to their respective Net Projected Tax Liabilities; (v) to the payment of any amounts due under the Development Agreement; (vi) to the payment of the Sponsor Loan; (vii) to the Guarantor for the payment of any Operating Deficit Loan, Completion Loan, or Guarantor LIHTC Compliance Loan; (viii) to the Managing Member for the payment of any outstanding MM Loans and loans made by the Managing Member pursuant to Section 8.11(a)(i) and/or 8.11(a)(ii) pro rata based on their respective outstanding balances, if applicable (or if funds provided are a capital contribution, under Section 8.11(c)(v), as a return of such capital); (ix) amounts due with respect to Operating Deficit Loans, if any; and (x) any other such debts and liabilities;

(d) (A) prior to and during the year in which the 45L Credits are delivered, 99.989% to the Investor Member; 0.01% to the Managing Member; and 0.001% to the Special Member, and (B) beginning in the year after the 45L Credits are delivered, the balance ninety percent (90%) to the Managing Member and ten percent (10%) to the Investor Member.

Written determination of the proposed distributions of proceeds of Capital Transactions, showing all relevant calculations and assumptions, shall be delivered to the Investor Member and Special Member not later than twenty (20) days prior to the Company entering into any agreement for a Capital Transaction, and written confirmation or any revision thereof shall be delivered to the Investor Member and Special Member not later than twenty (20) days prior to the making of any such distribution. Distributions hereunder shall be made within five (5) business days of the Company's receipt of such proceeds.

11.05 Distributions and Allocations: General Provisions.

(a) In any year in which a Member sells, assigns or transfers all or any portion of an Interest to any Person who during such year is admitted as a substitute Member, the share of all profits and losses allocated to, and of all Net Cash Flow and of all cash proceeds distributable under Section 11.04 distributed to, all Members which is attributable to the Interest sold, assigned or transferred shall be divided between the assignor and the assignee ratably on the basis of the number of monthly periods in such year before, and the number of monthly periods on and after, the first day of the month during which such Person is admitted as a substitute Member.

(b) The Company shall, subject to any applicable limitation on the distribution of Net Cash Flow and any required approval by the Project Lenders, distribute Net Cash Flow not less frequently than annually in the manner provided in Section 11.03(b).

(c) In the event that there is a determination that there is any original issue discount or imputed interest attributable to the Capital Contribution of any Member, or any loan between a Member and the Company, any income or deduction of the Company attributable to such imputed interest or original issue discount on such Capital Contribution or loan (whether stated or unstated) shall be allocated solely to such Member but only to the extent such allocation does not cause a reallocation of LIHTC or 45L Credits among the Members.

(d) In the event that the deduction of all or a portion of any fee paid or incurred by the Company to a Member or an Affiliate of a Member is disallowed for federal income tax purposes by the IRS with respect to a taxable year of the Company, the Company shall then allocate to such Member an amount of gross income of the Company for such year equal to the amount of such fee as to which the deduction is disallowed but only to the extent such allocation does not cause a reallocation of 45L Credits among the Members.

(e) If any Member's Interest in the Company is reduced but not eliminated because of the admission of new Members or otherwise, or if any Member is treated as receiving any items of property described in Section 751(a) of the Code, the Member's Interest in such items of Section 751(a) property that was property of the Company while such Person was a Member shall not be reduced, but shall be retained by the Member so long as the Member has an Interest in the Company and so long as the Company has an Interest in such property.

(f) In accordance with Section 704(c) of the Code (relating to allocations with respect to appreciated contributed property) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall be allocated, solely for tax purposes, among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value. Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement.

(g) In the event that the Managing Member makes any Operating Deficit Loans pursuant to Section 8.11(b), any deductions or losses (other than cost recovery deductions) of the Company attributable to the use of those funds shall be specially allocated to the Managing Member.

(h) Any income attributable to the Capital Contribution of the Managing Member will be allocated to the Managing Member.

(i) Any income attributable to the modification of any of the Project Loan(s) shall be allocated one hundred percent (100%) to the Managing Member.

11.06 Capital Accounts.

(a) Establishment and Maintenance. A separate Capital Account shall be maintained and adjusted for each Member. There shall be credited to each Member's Capital Account the amount of its Capital Contribution, the fair market value of any property contributed to the Company (net of any liabilities secured by such property) and such Member's distributive share

of the income and gain for tax purposes of the Company, including income or gain exempt from tax; and there shall be charged against each Member's Capital Account the amount of all cash flow distributed to such Member, the fair market value of any property distributed to such Member (net of any liabilities secured by such property), the net proceeds resulting from the liquidation of the Company's assets or from any sale or refinancing of the Project distributed to such Member, and such Member's distributive share of the losses for tax purposes of the Company. Each Member's Capital Account shall be maintained and adjusted in accordance with the Code and the Treasury Regulations thereunder. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treas. Reg. § 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. It is the intention of the Members that the Capital Accounts maintained under this Agreement be determined and maintained throughout the full term of this Agreement in accordance with the accounting rules of Treas. Reg. § 1.704-1(b)(2)(iv).

(b) Deficit Capital Accounts; Regulatory Liquidation. In the event that the Company is liquidated within the meaning of Treas. Regs. § 1.704-1(b)(2)(ii)(g) and §1.752-2, if the Managing Member's Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations), the Managing Member shall make Capital Contributions in the amount of such deficit in compliance with Treas. Reg. §1.704-1(b)(2)(ii)(b)(3). The Managing Member hereby represents, warrants and covenants to the Investor Member that (i) there does not exist any plan or other device to circumvent or avoid such Managing Member's obligations under this Section 11.06(b) and (ii) the Managing Member has, and will maintain at all times throughout the term of the Company, unrestricted cash and money market holdings necessary to satisfy its obligations under this Section 11.06(b) in full (which covenant shall be deemed satisfied if the Guarantor is obligated to make such payment and the Guarantor meets the foregoing financial requirements). The Managing Member will provide evidence of its compliance with the provisions of this Section 11.06(b) within 30 days' demand of any Member. In the event that the Investor Member's Capital Account should have a deficit balance at such time, it shall have no obligation to fund or otherwise contribute capital to the Company in connection with such deficit. Notwithstanding the foregoing, in the event the Company is liquidated within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g) but no event has occurred under Section 12.01 to dissolve the Company, the Company assets shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, the Company shall be deemed to have contributed all of its assets and liabilities to a new limited liability company in exchange for an interest in the new limited liability company. Immediately thereafter, the terminated Company shall be deemed to have distributed interests in the new limited liability company to the Members of the terminated Company in proportion to their respective interests in the terminated Company in liquidation of the terminated Company.

11.07 Special Allocations. Notwithstanding anything to the contrary contained in Section 11.01(a) or (b), the following special allocations in all events apply in determining the allocation of Profits and Losses among the Members and are made prior to the allocations required under

§11.01(a) and (b):

(a) Depreciation, 45L Credits and LIHTC and Other.

(i) Depreciation (cost recovery) deductions, LIHTC, 45L Credits and bottom-line operating profits (through the end of the year in which 45L Credits are delivered) are allocated to the Members in accordance with their Percentage Interests; provided, however, that in the event the Members' distributive share of Losses are revised pursuant to Section 11.01(b), Depreciation deductions shall be allocated in accordance with such revised Loss sharing percentages.

(ii) Any recapture of LIHTC Credits is allocated to the Members that were allocated (or whose predecessors-in-interest were allocated) the depreciation/cost recovery deduction and LIHTC associated therewith.

(b) Limitation on Allocations of Losses.

(i) To the extent the allocation of any Losses to a Member would cause that Member to have an Adjusted Capital Account Deficit at the end of any fiscal year of the Company, then those Losses will not be allocated to that Member, but rather will be specially allocated to the remaining Members in proportion with their relative interests in the Company.

(ii) In the event some but not all of the Members would have Adjusted Capital Account Deficits due to an allocation of Losses, the limitation set forth in this Section 11.07(b) shall be applied on a Member-by-Member basis so as to allocate the maximum permissible Losses to each Member who is not a Managing Member under Treas. Reg. §1.704-1(b)(2)(ii)(d). All Losses in excess of the limitation set forth in this Section 11.07(b) shall be allocated to the Managing Member.

(c) Profit Chargeback. To the extent any Losses are specially allocated to a Member in accordance with Section 11.07(b), then Profits will thereafter first be specially allocated to such Member in proportion to and in an amount (1) up to but not exceeding the amount of any such special allocation of Losses away from such Member under such subparagraph (b) but (2) not to the extent that Losses or depreciation deductions would be allocated to the remaining Members in excess of the amount permitted by 11.07(b).

(d) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year shall be allocated to the Members in accordance with their Percentage Interests; provided, however, that in the event the Members' distributive share of Losses are revised pursuant to Section 11.01(b), Nonrecourse Deductions shall be allocated in accordance with such revised Loss sharing percentages.

(e) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any fiscal year shall be specially allocated to the Member or Members that bear the Economic Risk of Loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. §1.704-2(b)(4) and Treas. Reg. §1.704-

2(i).

(f) Company Minimum Gain Chargeback**.** Notwithstanding any other provision of this Agreement, if there is a net decrease in the Company's Minimum Gain attributable to Nonrecourse Liabilities during any taxable year, each Member shall be specially allocated a *pro rata* portion of each of the Company's items of income and gain for such year (and, if necessary for subsequent years) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in such Minimum Gain during such taxable year as determined in accordance with the provisions of Treas. Reg. §1.704-2(g)(2). In the event that such net decrease in the Company's Minimum Gain occurs in connection with the disposition of all or any portion of the Project, then any items of Company income or gain allocated in accordance with the previous sentence shall first consist of gain recognized by the Company as a result of such disposition. It is the intent that the allocations provided in this Section 11.07(f) shall be determined in accordance with and only to the extent required by Treas. Reg. §1.704-2(f) and (j)(2)(i).

(g) Member Minimum Gain Chargeback. Notwithstanding any other provision of this Agreement, if there is a net decrease in the amount of the Company's Minimum Gain during any taxable year with respect to a Member Nonrecourse Debt, the Member bearing the Economic Risk of Loss with respect to such Member Nonrecourse Debt shall be specially allocated a *pro rata* portion of each of the Company's items of income and gain for such taxable year (and, if necessary, for subsequent years) in proportion to, and to the extent of the amount of such Member's share of the net decrease in such Minimum Gain during such taxable year as determined in accordance with the provisions of Treas. Reg. §1.704-2(i)(4). In the event that such net decrease in the Member's Minimum Gain occurs in connection with the disposition of all or any portion of Project, then any items of Company income or gain allocated in accordance with the previous sentence shall first consist of gain recognized by the Company as a result of such disposition. It is the intent that the allocations provided in this Section 11.07(g) shall be determined in accordance with and only to the extent required by the provisions of Treas. Reg. §1.704-2(i) and (j)(2)(ii).

(h) Qualified Income Offset. If a Member unexpectedly receives any adjustments, allocations, or distributions described in §1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations, then items of Company income or gain will be specially allocated to that Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of that Member as quickly as possible. The special allocations required pursuant to this subparagraph (h) are made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 11 have been tentatively made as if this subparagraph (h) were not in this Agreement. This subparagraph (h) is intended to comply with the qualified income offset requirements of §1.704-1(b)(2)(ii)(d) of the Regulations and will be interpreted consistently therewith.

(i) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any fiscal year in excess of the sum of (i) the amount that such Member must restore pursuant to any provision of this Agreement, if any, and (ii) the amount such Member is deemed obligated to restore pursuant to the penultimate sentence of Treas. Reg. § 1.704-2(g) and § 1.704-2(i)(5), such Member shall be specially allocated items of Company income and gain in the

amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 11.07(i) shall be made if and only to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article XI have been tentatively made as if this Section 11.07(i) and Section 11.07(h) hereof were not in this Agreement;.

(j) §754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company property undertaken pursuant to §734(b) or 743(b) of the Code is required to be taken into account in determining the Capital Accounts of the Members under Treas. Reg. §1.704-1(b)(2)(iv)(m), then the amount of such adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss will be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to the aforementioned section of the regulations.

(k) Curative Allocations. In the event that income, loss or items thereof are allocated to one or more Members pursuant to Sections 11.07(h) through (i), subsequent income, loss or items thereof shall be allocated (subject to the provisions of Sections 11.07(h) and (i)) to the Members so that, to the extent possible in the judgment of the Managing Member, the net amount of allocations shall be equal to the amount that would have been allocated had Section 11.07 not been applied. Notwithstanding the foregoing, the allocation of depreciation deductions will be governed by Section 11.07(a) and this Section 11.07(k) shall not apply to allocations of depreciation deductions and no allocation shall be made pursuant to this Section 11.07(k).

(l) Excess Nonrecourse Liabilities. Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Treas. Reg. §1.752-3(a)(3), the Members' respective interests in Company Profits shall equal their Percentage Interests (determined without regard to Section 11.07(a)-(k)); provided, however, that in the event the Members' distributive share of Losses are revised pursuant to Section 11.01(b), a Member's share of the "excess nonrecourse liabilities" of the Company shall be allocated in accordance with such revised Loss sharing percentages**.**

(m) Authority to Vary Allocations to Preserve and Protect Members' Intent

(i) It is the intent of the Members that each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) shall be determined and allocated in accordance with this Article XI to the fullest extent permitted by Section 704(b) of the Code. In order to preserve and protect the determinations and allocations provided for in this Article XI, the Managing Member, shall upon the direction in writing of the Special Member, allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this Article XI as necessary to ensure that all allocations of income, gain, loss, deduction or credit (or item thereof) to the Members are permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any allocation made pursuant to this Section 11.07 shall be deemed to be a complete substitute for any allocation otherwise provided for in this Article XI and no amendment of this Agreement or approval of any Member shall be required.

(ii) In making any allocation (the "New Allocation") under Section

11.07(m)(i), the Managing Member is authorized to act only upon the direction in writing of the Special Member or the Investor Member.

(iii) If the Managing Member receives a recommendation from the Accountants to make any New Allocation in a manner less favorable to the Investor Member than is otherwise provided for in this Article XI, then the Managing Member shall do so only with the Investor Member's or the Special Member's Consent and only after having given the Investor Member and the Special Member the opportunity to discuss such allocation with the Accountants, and only after the Managing Member has been advised by the Accountants that it is permitted by Section 704(b) of the Code, to allocate income, gain, loss, deduction, or credit (or item thereof) arising in later years in such manner so as to bring the allocations of income, gain, loss, deduction, or credit (or item thereof) to the Investor Member as nearly as possible to the allocations thereof otherwise contemplated by this Article XI.

(n) Grant Income. Any taxable income recognized as a result of any receipt of grants by the Company in any year other than the year in which 45L Credits are allocated shall be allocated one hundred percent (100%) to the Managing Member. However, if the Managing Member is exempt from federal income taxation under Code Section 501(c)(3) or any other Code provision, then the allocations to the Managing Member under this Section 11.07(n) shall be limited to the highest percentage of the Company's property treated as tax-exempt use property, as reflected in the Projections.

(o) Allocation Timing. Notwithstanding anything to the contrary set forth in Sections 11.02(a), 11.03(b)(iii), 11.03(b)(viii), 11.04(c)(iv), 11.04(d), 11.05(c), 11.05(d), 11.05(h), 11.05(i), 11.07(c), 11.07(i), and 11.07(k), distributions and allocations under such sections shall not be made in the year of the delivery of the 45L Credits to the extent that such distributions or allocations would cause a reduction of the 45L Credits to the Investor Member.

11.08 Designation of Partnership Representative. The Members hereby authorize the Company to appoint the Managing Member to serve as the partnership representative of the Company pursuant to Section 6223 of the Code (the "Partnership Representative") and to engage in such undertakings as are required of the Partnership Representative of the Company, as provided in the Code and applicable Treasury Regulations. For each applicable tax year, the Managing Member shall cause the Company to appoint as the Designated Individual a person who is employed by the Managing Member or its Affiliate, has sufficient experience and authority to represent the Company in all dealings with the IRS, and is Consented to by the Investor Member or Special Member. If the Designated Individual is unable to perform the role required, no longer meets the requirements of the Code and Treasury Regulations or ceases to be employed by the Managing Member or its Affiliate, the Managing Member shall take all necessary action to cause such person to resign as the Designated Individual and to cause the Company to designate a successor representative that would otherwise qualify under this Agreement and under the Code and Treasury Regulations as a permissible Designated Individual. The Managing Member shall take any and all action required under the Code or Treasury Regulations (including on all applicable Company tax returns), as in effect from time to time, to cause the Company to designate the Managing Member as the Partnership Representative and the chosen person as the Designated Individual. The Managing

Member shall cause the Designated Individual to agree to comply with all restrictions and obligations imposed on the Partnership Representative as set forth in this Agreement. In the event that the Special Member exercises its right to become a managing member and to assume duties of the Partnership Representative, the pre-existing Partnership Representative will resign in accordance with Treas. Reg. § 301.6223-1(d)(1) and the Company will redesignate the new managing member as Partnership Representative in accordance with Treas. Reg. § 301.6223-1(d)(1).

Each Member, by its execution of this Agreement, Consents to such designation of the Partnership Representative by the Company and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such Consent.

11.09 Authority of Partnership Representative.

(a) The Partnership Representative shall have and perform all of the duties required under the Code and Treasury Regulations, including the following duties:

(i) Furnish the name, address, profits interest, and taxpayer identification number of each Member to the IRS;

(ii) Represent the Company in all dealings with the IRS and state and local taxing authorities in accordance with the obligations and restrictions imposed by this Agreement;

(iii) Within five (5) calendar days after the receipt by the Managing Member or an Affiliate thereof or the Company of any correspondence or communication relating to the Company or a Member or an Affiliate of a Member from the IRS or state or local taxing authority, the Partnership Representative shall forward to each Member a photocopy of all such correspondence or communication(s). The Partnership Representative shall, within five calendar days thereafter, advise each Member in writing of the substance and form of any conversation or communication held with any representative of the IRS or state or local taxing authority.

(iv) Unless otherwise directed by the Investor Member, to preserve the ability to make corrections to the Partnership's IRS Form 1065 pursuant to an amended return and Schedule K-1s up to the extended due date, the Partnership Representative shall cause the Company to timely file Form 7004- Application of Automatic Extension of Time to File Certain Business Income Tax, Information, and Other Returns.

(b) The Partnership Representative shall, upon request by the Investor Member, permit the Investor Member to include its attorney in the power of attorney (Form 2848) for the Company for any taxable years under a tax audit or in a tax administrative appeals process.

(c) The Partnership Representative shall, solely upon request by the Investor Member, make an election pursuant to Sections 6221 or 6226 of the Code on behalf of the Company, including, but not limited to, the filing of IRS Forms 8985 and 8986, provided the Company is permitted to make such election pursuant to the Code or Treasury Regulations thereunder.

(d) The Partnership Representative shall not without the Consent of the Special Member:

(i) Extend the statute of limitations for assessing or computing any tax liability against the Company (or the amount of character of any Company tax items);

(ii) Engage an accounting firm or counsel to represent the Company before the IRS;

(iii) Settle any audit with the IRS concerning the adjustment or readjustment of any Company item(s);

(iv) File IRS Forms 8985 or 8986 or a request for an administrative adjustment with the IRS at any time or file a petition for judicial review with respect to any such request or select the forum for judicial review of any IRS determination;

(v) Initiate or settle any judicial review or action concerning the amount or character of any Company tax item(s);

(vi) Intervene in any action brought by any other Member for judicial review of a final Company administrative adjustment;

(vii) Make an election pursuant to Sections 6221(b) or 6226(a) of the Code, including, but not limited to, the filing of IRS Forms 8985 and 8986, on behalf of the Company;

(viii) Take action pursuant to Treasury Regulations promulgated under Section 6225(c); or

(ix) Take any other action not expressly permitted by this Section 11.09 on behalf of the Members of the Company in connection with any administrative or judicial tax proceeding.

(e) In the event of any Company-level proceeding instituted by the IRS pursuant to Sections 6221 through 6241 of the Code or by any other federal, state or local tax authority, the Partnership Representative shall consult with the Special Member regarding the nature and content of all action and defense to be taken by the Company in response to such proceeding. The Partnership Representative also shall consult with the Special Member regarding the nature and content of any proceeding pursuant to Sections 6221 through 6241 of the Code instituted by or on behalf of the Company (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous IRS proceeding against the Company or otherwise). The Partnership Representative will provide the Investor Member and Special Member with notice reasonably in advance of any meetings or conferences with respect to any administrative or judicial proceedings relating to the determination of Company items at the Company-level (including any meetings or conferences with counsel or advisors to the Company with respect to such proceedings) and the Investor Member and Special Member shall have the right to participate, at the Investor

Member's and Special Member's sole cost and expense, in any such meetings or conferences. In any such proceedings, the Partnership Representative shall take any action or omit to take any action, if reasonably requested by the Investor Member or Special Member.

(f) If, at any time, the Managing Member desires to accept a settlement offer or other proposed resolution of a tax dispute, and the Investor Member and Special Member do not, then, to the extent permitted by the Code and Treasury Regulations, the Special Member may elect to take control of such tax dispute (including by being appointed as the Partnership Representative for the relevant period) and resolve such tax dispute in the best interest of the Company, as reasonably determined by the Special Member; provided, as long as the Managing Member's settlement does not have a material adverse effect on the Investor Member, that the Managing Member's liability will be limited to the amount that the Managing Member was willing to accept as a settlement offer. If exercised, this election shall apply only to such contested tax dispute and not to any other past, future, or pending dispute with a tax authority or other Company matter. Moreover, the exercise of this election shall not relieve the Managing Member of any of its other obligations under this Agreement, including its obligation to manage the Company.

(d) In the event that an election described in Code Section 6226(a) is not made with respect to any notice of final partnership adjustment, each Member shall be obligated to make a capital contribution in an amount equal to such Member's share of the imputed underpayment (and any associated interest and penalties) owed by the Company under Code Section 6225. For purposes of the preceding sentence, each Member's share of such imputed underpayment (and associated interest and penalties) shall be determined by taking into account (i) such Member's share of the income, gain, loss, deductions, basis and credits to which such adjustment and imputed underpayment relate, as determined by the Accountants; (ii) such Member's obligation (if any) to indemnify, defend, or hold harmless the Company or any other Member for such imputed underpayment (and any associated interest and penalties) under this Agreement; (iii) such Member's obligations and liabilities arising from or related to such Member's representations, warranties and covenants in this Agreement; and (iv) the obligations of the Managing Member(s) under Section 5.01(e) (relating to LIHTC and/or 45L Credit adjustments). For example, if an imputed underpayment were to relate to an adjustment or disallowance of LIHTC and/or 45L Credit previously allocated to the Investor Member, and such adjustment or disallowance would give rise to an obligation of the Managing Member to make a capital contribution under Section 5.01(e) (relating to LIHTC and/or 45L Credit adjustments), then such Managing Member, rather than the Investor Member, would be required to make the capital contribution described in this paragraph. The requirements of this paragraph (d) shall apply to any party who held an interest in the Company at any time during the year under audit, even if such party if not then a current Member.

(e) Each Member acknowledges that, notwithstanding the transfer or liquidation of all or any portion of its interest in the Company, it shall remain liable for its allocable share of any imputed underpayment of the Company for the Company's taxable years (or portions thereof) prior to such transfer or liquidation and shall be required to indemnify the Company for its allocable share of such imputed underpayment (including penalties, interest, and additions to tax) calculated on an after-tax Basis, unless otherwise agreed to in writing by the Company and the affected Members for the taxable year (or portion thereof) to which the imputed underpayment relates.

11.10 Expenses of Partnership Representative. The Company shall indemnify and reimburse the Partnership Representative for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members. The payment of all such expenses shall be made before any distributions are made from Net Cash Flow or any discretionary reserves are set aside by the Managing Member. The Managing Member shall have the obligation to provide funds for such purpose to the extent that Company funds are not otherwise available therefor. The taking of any action and the incurring of any expense by the Partnership Representative in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Partnership Representative and the provisions on limitations of liability of the Managing Member and indemnification set forth in Section 8.08 of this Agreement shall be fully applicable to the Partnership Representative in its capacity as such. Sections 11.08, 11.09 and this Section 11.10 of this Agreement shall survive termination of any Member's interest in the Company for any reason and shall be binding on all Members, including former Members.

ARTICLE XII
SALE, DISSOLUTION AND LIQUIDATION

12.01 Dissolution of the Company. The Company shall be dissolved upon the earlier of the expiration of the term of the Company, or upon:

(a) the withdrawal, Bankruptcy, death, dissolution or adjudication of incompetency of the Managing Member who is at that time the sole Managing Member, subject to the provisions of Section 6.03, unless a majority in interest of the other Members, within ninety (90) days after receiving Notice of such withdrawal, Bankruptcy, death, dissolution or adjudication of incompetence, elects to designate a successor Managing Member(s) and continue the Company upon the admission of such successor Managing Member(s) to the Company;

(b) the sale or other disposition of all or substantially all of the assets of the Company, subject to the provisions of Section 6.03;

(c) the election by the Managing Member, with the Consent of a majority in Interest of the other Members; or

(d) any other event causing the dissolution of the Company under the laws of the Commonwealth of Virginia.

12.02 Winding Up and Distribution.

(a) Upon the dissolution of the Company pursuant to Section 12.01, (i) a Certificate of Cancellation shall be filed in such offices within the Commonwealth of Virginia as may be required or appropriate and (ii) the Company business shall be wound up and its assets

liquidated as provided in this Section 12.02 and the net proceeds of such liquidation, except as provided in Section 12.02(b) below, shall be distributed in accordance with Section 11.04.

(b) It is the intent of the Members that, upon liquidation within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g) ("Liquidation") of the Company, any Liquidation proceeds available (after payment of the outstanding deferred Development Fee and secured debts) for distribution to the Members be distributed in accordance with the Members' respective positive Capital Account balances and in accordance with Treas. Reg. §1.704-1(b)(2)(ii)(b)(2). The Members believe that distributions under Section 11.04 will effectuate such intent. In the event that, upon liquidation, there would otherwise be any conflict between a distribution pursuant to the Members' respective positive Capital Account balances and the intent of the Members with respect to distribution of proceeds as provided in Section 11.04, the Liquidator shall, notwithstanding the provisions of Sections 11.01, 11.02, 11.03 and 11.05, but after all of the allocations provided for in Section 11.07 shall have been made) allocate the Company's gains, profits and losses in a manner that will, as nearly as possible, cause the distribution of Liquidation proceeds to the Members to be in accordance both with the Members' economic expectations as set forth in Section 11.04 and their respective Capital Account balances. If the Company's gains, profits and losses are insufficient to cause the Members' Capital Accounts to be in such amounts as will permit Liquidation proceeds to be distributed both in accordance with the Members' respective positive Capital Account balances and Section 11.04, then Liquidation proceeds shall be distributed in accordance with the Members' respective positive Capital Account balances after the allocations described herein have been made.

(c) The Liquidator shall file all certificates and notices of the dissolution of the Company required by law. The Liquidator shall proceed without any unnecessary delay to sell and otherwise liquidate the Company's property and assets; provided, however, that if the Liquidator shall determine that an immediate sale of part or all of the Company property would cause undue loss to the Members, then in order to avoid such loss, the Liquidator may, except to the extent provided by the Act, defer the liquidation as may be necessary to satisfy the debts and liabilities of the Company to Persons other than the Members. Upon the complete liquidation and distribution of the Company assets, the Members shall cease to be Members of the Company, and the Liquidator shall execute, acknowledge and cause to be filed all certificates and notices required by the law to terminate the Company.

(d) Upon the dissolution of the Company pursuant to Section 12.01, the Accountants shall promptly prepare, and the Liquidator shall furnish to each Member, a statement setting forth the assets and liabilities of the Company upon its dissolution. Promptly following the complete liquidation and distribution of the Company property and assets, the Accountants shall prepare, and the Liquidator shall furnish to each Member, a statement showing the manner in which the Company assets were liquidated and distributed.

ARTICLE XIII
BOOKS AND RECORDS, ACCOUNTING, TAX ELECTIONS, ETC.

13.01 Books of Account. The Managing Member shall keep proper and complete books of account for the Company. Such books of account shall be kept at the principal office of the Company and shall be open at all times for examination and copying by the Investor Member or its authorized representatives. The Managing Member shall retain such books of account for six (6) years after the later of the termination of the Company or the end of all applicable compliance periods under the Regulations. All decisions as to the fiscal year and accounting methods to be used by the Company shall be made only with the Consent of the Investor Member. In addition, the Managing Member shall comply with all record keeping and record retention requirements applicable to low-income housing projects under the Code and Regulations and shall provide such information to the Members for their compliance.

13.02 Financial Reports.

(a) Annual Reports. (i) Within one hundred (100) days after the end of each fiscal year of the Company, the Managing Member shall cause to be delivered to the Investor Member with respect to such fiscal year the following financial statements:

(1) Audited financial statements for the Company (consisting of a balance sheet, income statement and statement of cash flows) prepared in accordance with generally accepted accounting principles, consistently applied;

(2) A statement and reconciliation of each Member's Capital Account;

(3) A statement of the tax basis for the computation of the LIHTC and depreciation deductions;

(4) A cash flow statement for such year, which includes a detailed itemization of all Company receipts and expenses, including the amount of fees, expenses and other compensation paid by the Company to the Managing Member and its Affiliates;

(5) A narrative report summarizing the status of the Company's operations; and

(6) the current rent roll for the Project, certified by the Management Agent and Managing Member, and a certification of the Managing Member that the Project is in compliance with the Minimum Set-Aside Test and, if requested by the Investor Member, tenant files; and

(ii) Within forty-five (45) days after the end of each fiscal year of the Company, the Managing Member shall deliver or cause to be delivered to the other Members with respect to such fiscal year a statement showing all items of income, gain, loss, deduction and credit of the Company for federal income tax purposes and each Member's allocable share thereof. The Members shall have a period of ten (10) days after their receipt of the aforementioned tax statement to review the same and give any comments thereon to the Managing Member; it being the express understanding of the parties hereto that the Managing Member will in no event file or cause any tax returns or reports of the Company to be filed prior to the expiration of the aforementioned ten (10)-day period. After the expiration of the aforementioned ten (10)-day period (and any longer period of time which shall be necessary to respond to the changes thereto requested by a Member), but in no event later than the date prescribed by law therefor, the Managing Member shall cause all tax returns and reports required to be filed by the Company to be prepared and timely filed with the appropriate authorities and shall furnish to the other Members such tax returns and reports, and all information necessary for the preparation by the Members, and their partners, partners and shareholders, of their federal, state and local, if any, income tax returns. The Managing Member shall retain such tax returns and reports for the Company for as long as is required by applicable law, but not less than five (5) years.

(iii) Monthly Reports. If the Investor Member believes that the Project is experiencing or may experience adverse operating results or any other material adverse condition, the Investor Member, by Notice to the Managing Member, may require the delivery of Cash Flow Reports within five days after the end of each month, until such time as the Investor Member believes that the adverse condition affecting the Project is no longer present or threatened. At Investor Member's request, copies of all proposed leases and tenant income certification information for the initial occupant of each dwelling unit shall be delivered concurrently with such Cash Flow Report prior to execution thereof by the Company.

(b) Quarterly Reports. Within ten (10) days after the end of each quarter, the Managing Member shall deliver to the Members with respect to each month within that quarter a cash flow statement for the Company, with a detailed itemization of all Company receipts and expenses, and with such additional information as shall be reasonably requested by the Members (the foregoing, collectively, the "Cash Flow Report"). Notwithstanding the foregoing, if the Investor Member believes that the Project is experiencing or may experience adverse operating results or any other material adverse condition, the Investor Member, by notice to the Managing Member, may require the delivery of Cash Flow Reports within five (5) days after the end of each month, until such time as the Investor Member believes that the adverse condition affecting the Project is no longer present or threatened. At the Investor Member's request, copies of all proposed leases and tenant income certification information for the initial occupant of each dwelling unit shall be delivered concurrently with such Cash Flow Report prior to execution thereof by the Company.

(c) Governmental and Lender Reports. The Managing Member shall also deliver to the Investor Member any financial or performance report required to be provided by the Company to any federal, state or local governmental agency or to any Company lender. Any such report shall be delivered to the Investor Member within five (5) days after such report is filed with any such governmental agency or Company lender.

13.03 Budgets and General Disclosure. The Managing Member shall prepare and deliver to the Investor Member no later than the sixty (60) days prior to the beginning of each fiscal year of the Company a detailed annual operating and capital improvements budget for the operation of the Project during such fiscal year. Such budgets shall specifically list all budgeted expenses in all major categories including, but not limited to, administration, operation, repairs and maintenance, utilities, taxes, insurance, interest, debt service with respect to the Project Loans, capital improvements, and all budgeted expenses which are to be paid to the Managing Member or its Affiliates. Such a budget shall be deemed "approved" for purposes of this Agreement only when such budget has been approved by the Investor Member, or if the Investor Member have not provided a written rejection of the proposed budget with reasons therefor within thirty (30) days (or fifteen (15) days, for a revised budget, as described below) of receipt of such budget (provided that the budget, when delivered to the Investor Member for review, has prominently displayed, in bold letters on the first page, a statement that the budget will be deemed approved if there is no response within thirty (30) days (or, as applicable, fifteen (15) days, as described below)). If the Managing Member revised the budget based on comments from the Investor Member, the Investor member will have fifteen (15) days to approve or reject the proposed revised budget. The Managing Member shall keep the Investor Member informed concerning the general state of the business and financial condition of the Company and shall, upon the reasonable request of the Investor Member, furnish to the Investor Member and full information, accounts and documentation concerning the state of the business and financial condition of the Company. The Managing Member shall also provide the following statements or disclosures to the Investor Member:

(a) Semiannual Reports. Semiannually, within forty-five (45) days after the end of the second and fourth fiscal quarters of the Company, until the later to occur of the following events: (i) all Capital Contribution installments of the Investor Member have been made, or (ii) the Project is placed in service, a report on the status of the Company. Such report will include the following and will contain updated and revised information if there has been any change in facts previously reported.

(i) a description of the Project, including the status of construction to be performed in connection with the Project (which information shall be provided on the Project until construction is complete);

(ii) a description of the financing for the Project, including mortgage financing, any state or local government loans, any operating deficit guaranty, the Investor Member's Capital Contributions to the Company and any other contributions or loans to the Company;

(iii) a description of any applicable rental subsidy for the Project;

(iv) the terms of any performance bonds, development cost guarantees, operating deficit guarantees, and other credit enhancements provided in connection with the Project;

(v) the fees, and other financial incentives provided to the Managing Member and its Affiliates; and

(vi) any draw or call upon or demand for payment of or under any operating deficit guarantee, operating reserve, contractor performance bonds or completion guarantee.

(b) Annual Reports. Within one hundred (100) days after the end of each fiscal year of the Company, a statement prepared by the Managing Member (or by the Accountants at the direction of the Managing Member), which statement shall include the following:

(i) a report summarizing the fees, commissions, compensation and other remuneration and reimbursed expenses paid by the Company for such fiscal year to the Managing Member or any Affiliates of the Managing Member and the services performed;

(ii) a report of the activities and investments of the Company during the period covered by the report; and

(iii) a comparison of actual and projected tax benefits for the year.

The statement will be accompanied by audited financial statements of any Affiliate Guarantor.

(c) Demands for Payment. Within three (3) business days of the exercise thereof, any draw or call upon or demand for payment of or under any operating deficit guarantee, operating reserve, contractor performance bonds or completion guarantee.

(d) Notices of Default. Immediately upon notice of such a default, any default by the Company in any loan, including any state or local government loan or other financial obligation, of the Company or its Managing Member.

(e) Notices of IRS Proceedings. Immediately upon receipt of such notice, any notice of any IRS proceeding or any other audit, review or inspection by a federal, state or local governmental agency or Project Lender involving the Company.

13.04 Tax Information. The Managing Member shall file all necessary tax forms related to the formation of the Company, including, if required, Form 8264 (related to the registration of a tax shelter).

13.05 Selection of Accountants. The Accountants shall be a firm of certified public accountants that are experienced in LIHTC and that will prepare the Company's year-end financial statements and the Company's annual tax returns. The fee of such Accountants shall be paid by the Company.

13.06 Section 754 Elections. In the event of a transfer of all or any part of the Interest of a Managing Member or of an Investor Member, the Company may elect, pursuant to Sections 743 and 754 of the Code (or any corresponding provision of succeeding law), to adjust the basis of the Company property if, in the opinion of the Investor Member, based upon the advice of the

Accountants, such election would be most advantageous to the Investor Member. Each Member agrees to furnish the Company with all information necessary to give effect to such election.

13.07 Fiscal Year and Accounting Method. The fiscal year of the Company shall be the fiscal year of the Investor Member, which ends at December 31. All Company accounts shall be determined on an accrual basis.

13.08 Late Report Penalties. (i) In the event that the reports of information provided for in Sections 13.02(b) or 13.03 above are, at any time, not provided within the time frames set forth therein, then ten (10) business days after the Investor Member provides written notice to the Managing Member that the reports have been provided, the Managing Member shall be obligated to pay to the Investor Member the sum of $100.00 per day, as liquidated damages, for each day from the date upon which such report(s) or information is (are) due pursuant to the provisions of the aforesaid Sections until the date upon which such report(s) or information is (are) provided in form acceptable to the Investor Member. In the event that the reporting requirements set forth in any of the above provisions of this Article XIII are not met, the Investor Member, in its reasonable discretion, may direct the Managing Member to dismiss the Accountants, and to designate successor Accountants, subject to the approval of the Investor Member; provided, however, that if the Managing Member, the Investor Member cannot agree on the designation of successor Accountants, the successor Accountants shall be designated by the Investor Member in their sole reasonable discretion, and the fees of such successor Accountants shall be paid by the Managing Member.

ARTICLE XIV
AMENDMENTS

14.01 Proposal and Adoption of Amendments. This Agreement may be amended by the Managing Member with the Consent of the Investor Member; provided that such Consent shall not be unreasonably withheld as to any proposed amendment which does not affect the obligations of the Managing Member or the rights of any of the Members under this Agreement; and further provided that, if the Investor Member proposes an amendment to this Agreement which either (a) increases or imposes upon the Investor Member the obligation to restore a deficit balance in its respective Capital Account, or (b) prospectively decreases the obligation of the Investor Member to restore a deficit balance in its Capital Account in a subsequent Fiscal Year of the Company, the Managing Member shall effectuate the adoption of such amendment; provided, however, that the Managing Member shall not be liable to the Investor Member for any adverse tax consequences that may result from any such increase or decrease.

ARTICLE XV
CONSENTS, VOTING AND MEETINGS

15.01 Method of Giving Consent. Any Consent required by this Agreement may be given by a written Consent given by the consenting Member and received by the Managing Member at or prior to the doing of the act or thing for which the Consent is solicited.

15.02 Submissions to Investor Member . The Managing Member shall give the Investor Member Notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for consideration and approval of the Investor Member. Such Notice shall include any information required by the relevant provision or by law.

15.03 Meetings: Submission of Matter for Voting. A majority in Interest of the Investor Member shall have the authority to convene meetings of the Company and to submit matters to a vote of the Members.

ARTICLE XVI
GENERAL PROVISIONS

16.01 Burden and Benefit. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

16.02 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

16.03 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

16.04 Separability of Provisions. Each provision of this Agreement shall be considered separable, and if for any reason any provision which is not essential to the effectuation of the basic purposes of this 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 which are valid.

16.05 Entire Agreement. This Agreement sets forth all (and is intended by all parties to be an integration of all) of the representations, promises, agreements and understandings among the parties hereto with respect to the Company, the Company business and the property of the Company, and there are no representations, promises, agreements or understandings, oral or written, express or implied, among them other than as set forth or incorporated herein.

16.06 Liability of the Investor Member. (a) Notwithstanding anything to the contrary contained herein, neither the Investor Member, nor any of its respective members shall have any personal liability to any of the parties to this Agreement with regard to the representations and covenants extended, or the obligations undertaken, by the Investor Member under this Agreement, except that the Investor Member shall be personally obligated to fund its Capital Contributions when, as and if required by this Agreement and subject to any defenses and offsets it may have with respect to the funding of such Capital Contributions. In the event that the Investor Member shall be

in default under any of the terms of this Agreement, the sole recourse of any party hereto for any indebtedness due hereunder, or for any damages resulting from any such default by the Investor Member, shall be either against the Interest of the Investor Member (whichever one is in default), and the capital contributions of the investor members of the Investor Member (either directly or through another investor member) allocated to, and remaining for investment in, the Company; provided, however, that under no circumstances shall the liability of the Investor Member for any such default be in excess of the amount of Capital Contribution payable by the Investor Member to the Company, under the terms of this Agreement, at the time of such default, less the value of the Interest of the Investor Member, if such Interest is claimed as compensation for damages.

(b) The Investor Member hereby pledges to the Company and grants the Managing Member and the Company a security interest in the Investor Member's Interest as security for the payment of the Investor Member's Capital Contributions. In furtherance of the foregoing pledge, the Investor Member and any transferee of the Investor Member's Interest shall, if the Managing Member so requires, deliver to the Managing Member and Company a Uniform Commercial Code Financing Statement prepared by the Managing Member to perfect the security interest created hereunder. Upon failure by the Investor Member to make any payment of its Capital Contributions when due in accordance with the terms and conditions hereof, and the continuation of such default beyond written notice from the Managing Member and a fifteen (15) business day opportunity to cure and the determination of an arbitrator against the Investor Member (in accordance with the procedure set forth below) in favor of the Managing Member and Company as a result of such default, and provided that the Managing Member is not then in default under Section 5.03 hereof, the Managing Member and Company may realize upon such collateral by disposing of the Interest of the Investor Member at public or private sale, at which the Company, any Partner, or any third party may bid; prior to such realization upon the collateral, the Investor Member shall remain entitled to exercise all of its rights with respect to the collateral hereunder. The Managing Member and Company may offer to sell the defaulting Investor Member's Interest to any other Person on such commercially reasonable terms and conditions as the Managing Member deems most favorable under the circumstances. If any notification of an intended disposition of the collateral is required by law, such notification shall be deemed reasonably and properly given if mailed at least ten (10) days before such disposition. Any amount which the Person acquiring the Interest of the defaulting Investor Member shall pay in consideration of the acquisition of such Interest shall be applied in the following order: first, to the payment of the Capital Contribution payment then required to be paid by the defaulting Investor Member; second, to the payment, if any, of any future additional Capital Contributions of the defaulting Investor Member; third, to the payment of all reasonable fees and expenses, including legal expenses, incurred by the Managing Member and Company in connection with such sale or the related default; and fourth, any balance to pay any required Project or Company costs; and then to the defaulting Investor Member. Notwithstanding anything in this Agreement or the Uniform Commercial Code of Virginia to the contrary, the Managing Member and Company's sole and exclusive remedy in the realization of its security interest under this Section 16.06(b) shall be to dispose of the collateral at a public or private sale in the manner provided in this Section 16.06(b) or by any available judicial procedure. The obligations of a defaulting Investor Member to the Managing Member and Company shall be extinguished upon completion of the transfer of the defaulting Investor Member's Interest to a purchaser; and the rights and benefits of a defaulting Investor Member attributable to such Interest in the Company p shall terminate on the date of

admission of a purchaser of such Interest pursuant to Article IX as a Substitute Investor Member, provided, however, the obligation of a defaulting Investor Member to make Capital Contributions shall be extinguished only by, and to the extent of, the aggregate of payments to be made by the purchaser or purchasers of the defaulting Investor Member's Interest. Any controversy, claim or other dispute involving the payment of Capital Contributions of the Investor Member arising out of this Agreement that cannot be resolved between the Members shall be decided by arbitration in accordance with the commercial arbitration rules of the American Arbitration Association. This agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law. The award rendered by the arbitrator shall be final and binding on all parties, and judgment may be entered thereon in any court having jurisdiction thereof. The losing party shall bear all costs of arbitration. The arbitration shall be held in Lynchburg, Virginia. The security interest granted pursuant to this Section 16.06(b) shall be released automatically upon payment in full of the Sixth Capital Contribution. If the Managing Member files a Uniform Commercial Code Financing Statement in connection herewith, it shall be a condition to the funding of the Fifth Capital Contribution that the Managing Member prepare and file a release of such Uniform Commercial Code Financing Statement prior to or simultaneously with the funding of the Fifth Capital Contribution.

16.07 Environmental Protection.

(a) The Managing Member warrants and represents that to the best of the Managing Member's knowledge, after diligent inquiry but based solely on the Environmental Reports, there presently are not, in, on, or under the Project nor will there be, in, on, or under the Project, upon completion of the construction: (i) any "hazardous substance" as that term is defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601, et seq., as amended (CERCLA), or any other hazardous or toxic substance, waste or material or any other substance or pollutant whose condition poses a risk to human health or the environment, including, but not limited to, petroleum in any form, lead-based paint, asbestos, urea formaldehyde insulation, methane gas, polychlorinated biphenyls (PCBs), except for ordinary and necessary quantities of office supplies, cleaning materials and pest control supplies stored in a safe and lawful manner and petroleum products contained in motor vehicles ("Hazardous Substances"), and except for any Hazardous Substances which are being encapsulated or remediated as part of the construction of the Project; (ii) any underground storage tanks; (iii) accumulations of debris, mining spoil, spent batteries, except for ordinary garbage stored in receptacles for regular removal; or (iv) or any other condition which could result in liability for an owner or operator of the Project under any federal, state, or local law, rule, regulation, or ordinance.

(b) The Managing Member further represents and warrants that (i) neither it nor, to the best of its knowledge, any other party has been, is or will be involved in operations at or, pursuant to the Managing Member's best knowledge, near the Land, which operations could lead to (A) a determination of liability under the Hazardous Waste Laws as to the Company or (B) the creation of a lien on the Land under the Hazardous Waste Laws or under any similar laws or regulations; and (ii) the Managing Member has not permitted, and will use best efforts not to permit, any tenant or occupant of the Project to engage in any activity that could impose liability under the

Hazardous Waste Laws on such tenant or occupant, on the Land or on any other owner of the Project.

(c) The Managing Member further warrants and represents to the best of the Managing Member's knowledge that the Project is in compliance with, or after the completion of the construction of the Project will be in compliance with, all applicable Hazardous Waste Laws, and the Managing Member has not received notice of any violations of the Hazardous Waste Laws. The Managing Member covenants and agrees to take all necessary action within its control to ensure that the Project is in compliance with the Hazardous Waste Laws at all times and that the Project remains free from the presence of any Hazardous Substances in, on or under the Project. The Managing Member will promptly deliver any notice it may receive of any violation of the Hazardous Waste Laws to the Investor Member and the Special Member.

(d) The Managing Member agrees to indemnify and hold harmless the Company, the Investor Member, the Special Member, and any member of any such entities (the "Indemnified Parties") from and against all claims, actions, causes of action, liability, and expense (including, without limitation, reasonable attorneys' fees, court costs, and remedial and response costs) incurred or suffered by, or asserted by any person, entity, or governmental agency against the Indemnified Parties due to breach of the Managing Member of the Company's representations, warranties, or covenants, or a violation of the Hazardous Waste Laws, or the presence of Hazardous Substances in, on, or under the Project. The foregoing indemnification shall be a recourse obligation of the Managing Member and shall (to the full extent permitted by law) survive the dissolution of the Company and the death, dissolution, retirement, incompetency, insolvency, bankruptcy, or withdrawal of the Managing Member.

(e) For purposes of this Agreement, the term "Hazardous Waste Laws" shall mean any governmental requirements pertaining to land use, air, soil, subsoil, surface water, groundwater (including the quality of, protection, clean-up, removal, remediation or damage of or to land, air, soil, subsoil, surface water and groundwater), including, without limitation, the following laws as the same may be from time to time amended: the Comprehensive Environmental Response Liability and Compensation Act, 42 U.S.C. § 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq., the Safe Drinking Water Act, 42 U.S.C. § 300f et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Rivers and Harbors Act, 33 U.S.C. § 401 et seq., the Transportation Safety Act of 1974, portions of which are located at 49 U.S.C. § 1801 et seq., the Endangered Species Act, 16 U.S.C. § 1531 et seq., or any so-called "superfund" or "superlien" law, together with any other foreign or domestic laws (federal, state, provincial or local), common law, local rule, regulation (including, without limitation, any future change in judicial or administrative decisions interpreting or applying any of the laws, rules or regulations referred to herein) relating to emissions, discharges, release or threatened releases of any Hazardous Substances into ambient air, land, soil, subsoil, surface water, groundwater, personal property or structures, or otherwise relating to the manufacture, processing distribution, use treatment, storage, disposal, transport, discharge or handling of any Hazardous Substances, now or at any time hereafter in effect.

16.08 Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by depositing same with Federal Express (or another nationally recognized overnight delivery service) for next business day delivery or by depositing same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed as follows:

(a) To the Investor Member or Special Member:

VCDC Equity Fund 27, LLC, and VAHM, L.L.C.
c/o Virginia Housing Capital Corporation
115 South 15th Street, Suite 501
Richmond, Virginia 23219
Attention: Christopher Sterling

with a copy to:

Applegate &Thorne-Thomsen, P.C.
425 S. Financial Place
Suite 1900
Chicago, Illinois 60605
Attention: Paul Davis

(b) To the Managing Member:

CCC Fourqurean LLC
c/o Commonwealth Catholic Charities Housing Corporation
1601 Rolling Hills Drive
Richmond, VA 23229
Attention: Jason Brown

And:

PIHG St. E JV LLC
c/o People Incorporated Housing Group
1173 West Main Street
Abingdon, VA 24210
Attn: Bryan Phipps

With a copy to:

Klein Hornig LLP
1325 G Street, NW, Suite 770
Washington, DC 20005

Attention: Erik T. Hoffman

All notices, demands and requests shall be effective upon such personal delivery or upon being deposited with Federal Express (or another nationally recognized overnight delivery service) or in the United States mail as required above. However, with respect to notices, demands or requests so deposited with Federal Express (or another nationally recognized overnight delivery service) or in the United States mail, the time period in which a response to any such notice, demand or request must be given shall commence to run from the next business day following any such deposit with Federal Express (or another nationally recognized overnight delivery service) or, in the case of a deposit in the United States mail as provided above, the date on the return receipt of the notice, demand or request reflecting the date of delivery or rejection of the same by the addressee thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, demand or request sent. By giving to the other party hereto at least thirty (30) days' written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

16.09 Headings. All section headings are for convenience only and shall not be taken into consideration in interpreting or otherwise construing this Agreement.

16.10. Pronouns and Plurals. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

16.11. VHDA Mortgage Requirements. Notwithstanding any other provision of this Agreement, this limited liability company and the Members shall be subject to regulation and supervision by VHDA in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of VHDA, and the Regulatory Agreement executed or to be executed by the Company for the benefit of VHDA and shall be further subject to the exercise by VHDA of the rights and powers conferred on VHDA thereby. Notwithstanding any other provision of this Agreement, VHDA may rely upon the continuing effect of this provision which shall not be amended, altered, waived, supplemented or otherwise changed without the prior written consent of VHDA.

16.12 Force Majeure . In the case of Force Majeure events, all dates in this Agreement except for credit delivery schedules shall be extended for a period of time equal to the period of any delay directly affecting such date which is caused by fire, earthquake or other acts of God, strike, lockout, acts of public enemy, riot, insurrection, pandemic (including COVID-19), disease, work shortages, a presidentially declared order or disaster area within the meaning of Revenue Procedure 2014-49 or any subsequent rulings or regulations issued by the IRS with respect to Force Majeure, acts beyond the control of the parties, declared state of emergency or public emergency or public health emergency, government mandated quarantine, stay-at-home order, shelter-in-place order, lockdown or travel ban, government mandated construction freeze, halt or ban, government shutdown, including, without limitation, court systems, public or quasi-public agencies, and

registries of deeds, government mandated closure of non-essential businesses, government mandated restrictions, limitations or bans on public gatherings, or governmental regulation. All federal, state and/or local extensions permitted due to any pandemic (including COVID-19), declared state of emergency or public emergency, government mandated quarantine or travel ban, or any other similar event, shall also apply to the dates in this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Third Amended and Restated Operating Agreement of Saint Elizabeth Apartments LLC as of the date first written above.

MANAGING MEMBER:

CCC Fourqurean LLC,
a Virginia limited liability company

By: Commonwealth Catholic Charities Housing Corporation, a Virginia non-stock corporation, its co-managing member

By: _____
Jay Brown, Chief Executive Officer

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Third Amended and Restated Operating Agreement of Saint Elizabeth Apartments LLC as of the date first written above.

INVESTOR MEMBER – Fund 27:

VCDC Equity Fund 27, LLC,
a Virginia limited liability company

By: Virginia Housing Capital Corporation,
its managing member

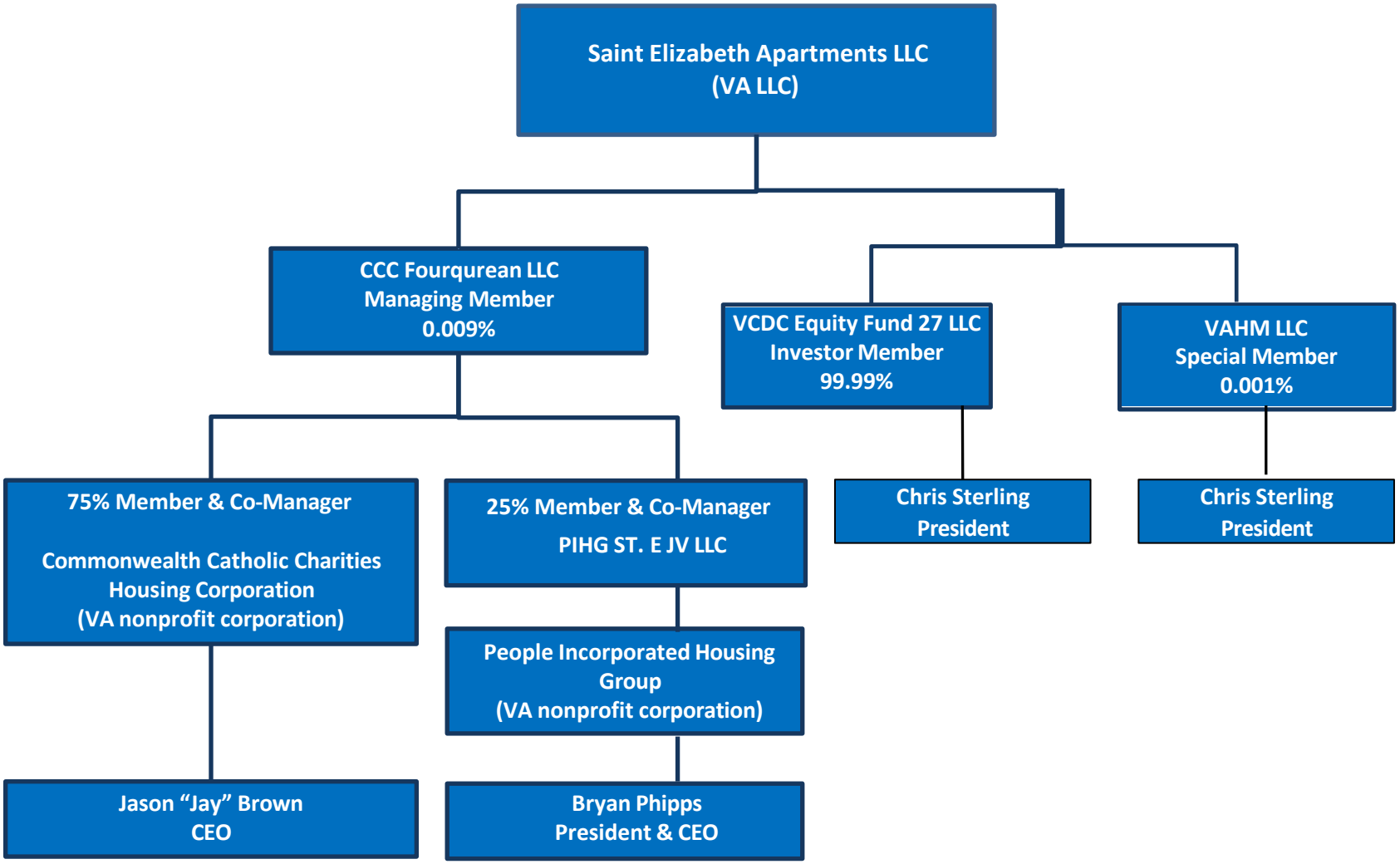
By: _____
Chris Sterling, President

SPECIAL MEMBER:

VAHM, L.L.C.,
a Virginia limited liability company

By: _____
Chris Sterling, President

Saint Elizabeth Apartments
OWNERSHIP STRUCTURE



RECORD OF ACTION IN WRITING OF
THE MEMBERS OF
CCC FOURQUREAN LLC

Pursuant to the Operating Agreement of CCC Fourqurean LLC dated as of October 24, 2024 (the "***Operating Agreement***"), the undersigned (the "***Members***"), being the members of CCC Fourqurean LLC, a Virginia limited liability company (the "***Company***"), hereby take, consent to and approve the following actions, as of March __, 2026 (the "***Effective Date***"):

WHEREAS, capitalized terms used herein, unless otherwise defined herein, shall have the meaning given to them in the Operating Agreement;

WHEREAS, the Company is the managing member of Saint Elizabeth Apartments LLC, a Virginia limited liability company (the "***Applicant***");

WHEREAS, the Applicant desires to apply to the Virginia Housing Development Authority ("***VHDA***") for certain additional affordable housing tax credits in connection with the Saint Elizabeth Apartments project ("***Tax Credits***");

WHEREAS, certain Members of the Company may not be available to execute various documents in connection with the Applicant's application to VHDA for Tax Credits, and the undersigned Members wish to authorize Jason "Jay" Brown, in his capacity as Chief Executive Officer of Commonwealth Catholic Charities Housing Corporation, a Virginia nonstock corporation ("***CCCHC***"), the co-managing member of the Company or any other officer of CCCHC, to execute certain documents for the Company on behalf of the Applicant to effect such application; and

NOW, THEREFORE, BE IT RESOLVED, that the Members, unanimously, hereby authorize Jason "Jay" Brown, acting alone in his capacity as Chief Executive Officer of CCCHC, or any other officer of CCCHC, to execute for the Company on behalf of the Applicant the documents that have been submitted concurrently with the application in order for the Applicant to apply to VHDA for Tax Credits in connection with the Saint Elizabeth Apartments project.

BE IT FURTHER RESOLVED, that the foregoing authorization of Jason "Jay" Brown to act for the Company on behalf of the Applicant, or any other officer of CCCHC, on behalf of the Applicant, shall include, without limitation, the authority to execute and deliver for the Company any of the following documents: (1) the application to VHDA for Tax Credits on behalf of the Applicant and (2) the certificates, affidavits, instructions and other documents, instruments and agreements necessary to complete the application to VHDA as have previously been reviewed and approved by the Members.

BE IT FURTHER RESOLVED, that the foregoing authorization of Jason "Jay" Brown to act for the Company on behalf of the Applicant, or any other officer of CCCHC, on behalf of the Applicant, shall include executing certain updates to existing agreements to support the application for Tax Credits.

[*Signature page follows immediately*]

IN WITNESS WHEREOF, the undersigned have executed this Record of Action in Writing of Managers of the Company as of the Effective Date.

COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION
a Virginia nonstock corporation,

By: _____
Name: Jay Brown
Title: Chief Executive Officer

PIHG ST. E JV LLC

By: People Incorporated Housing Group,
a Virginia nonstock corporation,
its Managing Member

By: _____
Name: Bryan Phipps
Title: President

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 Saint Elizabeth Apartments 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 March 8, 2021; 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 11, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026031123067486

Tab C:

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

Vibrant Communities Drive Change

Commonwealth Catholic Charities Housing Corporation
Saint Elizabeth Apartments LLC
c/o Jay Brown
1601 Rolling Hills Drive
Richmond, VA 23229

RE:
Saint Elizabeth Apartments
Saint Elizabeth Apartments LLC
Investor Letter of Intent

Dear Mr. Brown,

VCDC, through one of its subsidiary entities, is interested in providing an investment for the Low-Income Housing Tax Credits to be generated by the development of Saint Elizabeth Apartments. Subject to the usual and customary due diligence, investor committee approval, and fund formation, VCDC anticipates the potential to purchase the Investor Member interests in Saint Elizabeth Apartments LLC on behalf of an equity fund created to promote the development of affordable housing.

Based on our analysis of the information provided to date, the Investor Member is interested in making a total equity investment of $9,857,666 to Saint Elizabeth Apartments LLC. This investment is based on the Investor Member's 99.99% share of the projected annual Low Income Housing Tax Credit of $1,147,850 at $.85888 per credit dollar, and other tax benefits.

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

Sincerely,

Steve Bleile
Vice President of Community Investments

115 S 15th Street
Suite 501
Richmond VA 23219
804.343.1200
vibrantcommunities.us

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)

This document prepared by
Eric T. Hoffman, Esquire (VSB # 43510)
Klein Hornig LLP
1325 G Street, NW, Suite 770
Washington, DC 20005

Tax Parcel No.: **N0000803002**

NOTE TO CLERK: THE RECORDING TAX DUE ON A MEMORANDUM OF LEASE PURSUANT TO THE CODE OF VIRGINIG (1950) SECTION 58.1-807(B) IS CALCULATED ON THE BASIS OF THE LOWER OF (A) THE GROSS RENT DUE OVER THE LEASE TERM OR (B) THE LEASED PROPERTY'S ACTUAL VALUE. THE LEASE PROPERTY CONSISTS OF THE ABOVE REFERENCE TAX MAP PARCEL(S) HAVING AN AGGREGATE PRORATED TAX ASSESSED VALUE OF $689,000.00. THE GROSS RENTAL DUE OVER THE LEASE TERM IS $1.00.

MEMORANDUM OF DEED OF GROUND LEASE

THIS MEMORANDUM OF DEED OF GROUND LEASE (this "Memorandum") is made as of this 3rd day of June, 2025, by and between **MOST REVEREND BARRY C. KNESTOUT, BISHOP OF THE CATHOLIC DIOCESE OF RICHMOND**, a corporation sole (hereinafter referred to as "Landlord"), having an address of 7800 Caousel Lane, Henrico, Virginia 23294, Attention: Mike McGee, and Grantor for recording purposes, and **SAINT ELIZABETH APARTMENTS LLC**, a Virginia limited liability company (hereinafter referred to as "Tenant"), having an address 809 Oliver Hill Way, Richmond, Virginia 23219, Attention: Jay Brown, and Grantee for recording purposes.

WITNESSETH:

Landlord and Tenant have entered into a Deed of Ground Lease dated of even date herewith (the "Lease"), whereby Landlord has leased to Tenant and Tenant has leased from Landlord that certain parcel of land located in the City of Richmond, Virginia, and more particularly described in Exhibit A attached hereto and made a part hereof (the "Leased Premises"). The Lease contains provisions and rights appurtenant to the Leased Premises, some of which are as follows:

I. Term. The initial term of the Lease commenced on the date hereof (the "Term Commencement Date"), and, unless sooner terminated pursuant to any applicable provisions of the Lease, shall terminate at midnight Eastern Prevailing Time on the date immediately preceding the date which the [ninety-ninth (99th) anniversary] of the Commencement Date (the "Initial Term"). Upon the expiration of the Initial Term, Tenant has no right under the Lease to renew or extend the term of the Lease.

II. Construction of Improvements on Leased Premises. During the Initial Term, in accordance with the terms of the Lease, Tenant has the right to construct certain Improvements

(as defined in the Lease) on the Leased Premises. During the term of the Lease, subject to the terms and conditions set forth in the Lease, title to such Improvements shall be and remain in Tenant. Upon the termination or expiration of the Lease, such Improvements shall be deemed to be and become part of the Leased Premises and the sole and absolute property of Landlord.

III. Successors. The covenants, conditions and agreements made and entered into by the parties hereto shall be binding upon and inure to the benefit of their respective successors and assigns.

IV. Incorporation of Lease. All of the terms and conditions of the Lease are hereby incorporated herein by reference as if fully set forth herein.

V. Conflicts with Lease. This Memorandum is solely for notice and recording purposes and shall not be construed to alter, modify, expand, diminish or supplement the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall govern.

VI. Counterparts. This Memorandum may be executed in any number of counterparts, all of which together shall constitute but one and the same document.

[SEE ATTACHED SIGNATURE PAGES]

IN WITNESS WHEREOF, this Memorandum has been duly executed under seal by the parties hereto as of the day and year first above written.

LANDLORD:

MOST REVEREND BARRY C. KNESTOUT,
BISHOP OF THE CATHOLIC DIOCESE OF RICHMOND,
a corporation sole

By: +Barry C. Knestout

Printed Name: Barry C. Knestout

Title: Bishop of the Catholic Diocese of Richmond

Commonwealth of Virginia)
County of HENRICO) TO-WIT
)

The foregoing instrument was acknowledged before me this 29th day of MAY, 2025 by Most Reverend Barry C. Knestout, who, being by me duly sworn, did say that he is the Bishop of the Catholic Diocese of Richmond, and that s/he has the authority to execute under oath and has so executed the above instrument for and on behalf of the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year first above written.

Anne C. Edwards
Notary Public

Print, Type or Stamp Name

ANNE C. EDWARDS
NOTARY PUBLIC
REG. #223189
MY COMMISSION EXPIRES
9/30/2025
COMMONWEALTH OF VIRGINIA

TENANT:

SAINT ELIZABETH APARTMENTS LLC

By: CCC Fourqurean LLC,
a Virginia limited liability company
its Managing Member

By: Commonwealth Catholic Charities Housing Corporation,
a Virginia nonstock corporation,
its Co-Managing Member

By: _____
Name: Jay Brown
Title: Chief Executive Officer

State/Commonwealth of Virginia

County of Henrico

The foregoing instrument was acknowledged before me Vanessa Renfroe this 28 of May, 2025, by Jay Brown, the Chief Executive Officer of Commonwealth Catholic Charities Housing Corporation, a Virginia nonstock, nonprofit corporation, the Co-Managing Member of CCC Fourqurean LLC, a Virginia limited liability company, the managing member of Saint Elizabeth Apartments LLC.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year first above written.

VANESSA RENFROE NOTARY PUBLIC REG # 7951777 MY COMMISSION EXPIRES 11/30/2025 COMMONWEALTH OF VIRGINIA

Vanessa Renfroe 05-28-2025
Notary Public Reg # 7951777
exp: 11-30-2025.
Print, Type or Stamp Name

Leasehold Interest created by Ground Lease dated June 3, 2025, by and between The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia, Landlord, and Saint Elizabeth Apartments LLC, Tenantupon the following fee simple parcel of Land:

ALL that parcel of land lying and being in the City of Richmond, Virginia, containing 5.866 acres, more or less, as shown on the plat made by Timmons Group, dated July 8, 2024, entitled "PLAT SHOWING CONSOLIDATION OF LAND AND VACATION OF LOT LINES BEING CITY OF RICHMOND PARCEL ID NUMBERS N0000803002 AND N0000803001", which plat is recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Plat No. 25-14.

BEING the same land conveyed to Francis X. DiLorenzo, Bishop of the Catholic Diocese of Richmond, Virginia, and his Successors in Office, by deed from Richmond Affordable Housing, a Virginia nonstock corporation, dated June 19, 2017, recorded June 29, 2017 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 170013446 and the same land conveyed to The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond and His Successors in Office by deed from Chestnut Commons, LLC, dated January 11, 2018, recorded January 18, 2016 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 180001054. And further being the same land confirmed and consolidated by Deed of Confirmation and Consolidation by the Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, dated October 31, 2023, recorded December 8, 2023 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 230018252, and also being the same land conveyed to The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia by special warranty deed and deed of consolidation from Commonwealth Catholic Charities Housing Corporation, a Virginia non-stock corporation, subject to the reversionary right of the City of Richmond, Virginia, dated February 18, 2025, recorded March 11, 2025 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 250003681.

INSTRUMENT 250009102
RECORDED IN THE CLERK'S OFFICE OF
RICHMOND CITY CIRCUIT COURT ON
JUNE 4, 2025 AT 12:59 PM
EDWARD F. JEWETT, CLERK
RECORDED BY: ATH

DEED OF GROUND LEASE

DATED AS OF June 3, 2025

BETWEEN

MOST REVEREND BARRY C. KNESTOUT, BISHOP OF
THE CATHOLIC DIOCESE OF RICHMOND, VIRGINIA

Landlord

AND

SAINT ELIZABETH APARTMENTS LLC

Tenant

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THIS DEED OF GROUND LEASE ("**Lease**"), effective June 3, 2025, is made by and between The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia, and his Successors in Office (collectively, "**Landlord**"), and Saint Elizabeth Apartment LLC, a Virginia limited liability company ("**Tenant**").

RECITALS

A. Landlord is the legal owner of certain real property identified as a portion of City of Richmond Tax Map No N0000803002, located at 1031 Fourqurean Lanein Richmond, Virginia, and as further identified on **Exhibit A** (the "**Land**"), and intends to use the real property for the purpose provided for in this Lease, together with any and all Buildings (as defined below) and other Improvements (defined below) on the Land and with all necessary, appurtenant easements and any and all density and development rights related to the Land (together with the Land, the "**Premises**").

B. Landlord and Commonwealth Catholic Charities Housing Corporation, a Virginia nonstock corporation, entered into that certain Option to Ground Lease dated March 16, 2021, as was amended and assgined by that certain First Amendment to Option to Ground Lease dated March 15, 2023, pursuant to which Tenant was granted the option to lease the Premises.

C. Tenant will construct and operate on the Premises pursuant to the terms of this Lease fourteen multifamily buildings and one community building containing fifty-six (56) units (together with any other Improvements to be constructed on the Premises in accordance with the Plans and Specifications, the "**Project**"), which building Tenant will own in fee simple.

D. In connection with the Project, Tenant will develop supporting parking, drives, landscaping, stormwater management, sanitary sewer and utilities infrastructure on the Premises (collectively, together with any other betterments or improvements to be constructed in accordance with the Plans and Specifications, the "**Site Improvements**").

Therefore, the parties agree as follows:

AGREEMENT
ARTICLE I.
REFERENCE DATA

1.1. Definitions. In addition to the terms defined elsewhere in this Lease, the following terms will have the definitions set forth below:

1.1.1. "**Address of Tenant**" means 1601 Rolling Hills Drive, Richmond, Virginia 23229.

1.1.2. "**Applicable Laws**" means all federal, state and local laws, ordinances, codes orders, rules and regulations applicable to all or any portion of the Project and or the transactions

contemplated by the terms of this Lease and any other site plans applicable to the Premises and the Site Improvements.

1.1.3. "**Approved Dwelling Units**" means individual residential housing units for single-family occupancy, which are approved under Applicable Laws for including within the Project.

1.1.4. "**Appurtenant Rights**" means the easements granted pursuant to Section 2.2 and 2.3 of this Lease.

1.1.5. "**Base Interest Rate**" means the "prime" interest rate announced from time to time in the Wall Street Journal, plus four percent (4%) per annum, but in no event greater than the legal rate of interest.

1.1.6. "**Commencement Date**" means June 3, 2025.

1.1.7. "**CCCHC**" means Commonwealth Catholic Charities Housing Corporation, a Virginia nonstock corporation

1.1.8. "**Environmental Laws**" means any and all federal, state or local statutes, laws, rules, regulations, ordinances, orders, codes, determinations, decrees, permits, licenses, binding guidance from regulatory authorities, policy statements, standards, determinations of any governmental authority or rules of common law pertaining to protections of land, water, air, health, safety, or the environment now or at any time hereafter in effect and any judicial or administrative interpretation thereof (including, but not limited to, any judicial or administrative order, consent decree or judgment relating to the environment or Hazardous Substances, or exposure to Hazardous Substances) including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Resource, Conservation and Recovery Act of 1976, as amended, the Clean Air Act, as amended, the Federal Water Pollution Control Act, as amended, the Oil Pollution Act of 1990, as amended, the Safe Drinking Water Act, as amended, the Hazardous Materials Transportation Act, as amended, the Federal Insecticide, Fungicide and Rodenticide Act, as amended, and the Toxic Substances Control Act, as amended.

1.1.9. "**Event of Default**" has the meaning set forth in Section 8.1 of this Lease.

1.1.10. "**Hazardous Substances**" means any substances, chemicals, materials or elements that are prohibited, limited or regulated by any and all Environmental Laws, or any other substances, chemicals, materials or elements that are defined as "hazardous" or "toxic," or otherwise regulated under the Environmental Laws, or that are known or considered to be harmful to the health or safety of occupants or users of the Premises. The term Hazardous Substances will also include, without limitation, any substance, chemical, material, or element (i) defined as a

hazardous substance under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 USC §§ 9601, et seq.), as amended by the Superfund Amendment and Reauthorization Act of 1986, and as further amended from time to time and regulations promulgated thereunder; (ii) defined as a "regulated substance" within the meaning of Subtitle I of the Resource Conservation and Recovery Act (42 USC §6991-6991 i), as amended from time to time and regulations promulgated thereunder; (iii) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act (33 USC §l321), or listed pursuant to Section 307 of the Clean Water Act (33 USC §1317); (iv) defined as "hazardous," "toxic," or otherwise regulated under any Environmental Laws adopted by the state in which the Premises are located, or its agencies or political subdivisions; (v) which is petroleum, petroleum products or derivatives or constituents thereof; (vi) which is asbestos or asbestos-containing materials; (vii) the presence of which requires notification, investigation or remediation under any Environmental Laws or common laws; (viii) the presence of which on the Premises causes or threatens to cause a nuisance upon the Premises or to adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about the Premises; (ix) the presence of which on adjacent properties would constitute a trespass by the owner; (x) which is urea formaldehyde foam insulation or urea formaldehyde foam insulation-containing materials; (xi) which is lead-based paint or lead-based paint-containing materials; (xii) which are polychlorinated biphenyls or polychlorinated biphenyl-containing materials; (xiii) which is radon or radon-containing or producing materials; or (xiv) which by any laws of any governmental authority requires special handling in its collection, storage, treatment or disposal. Notwithstanding any contrary provision of this paragraph, the term Hazardous Substances will not apply to such substances that would otherwise meet such definition as long as (x) the use of such substance in, on or under the Premises is in compliance with all Environmental Laws and (y) such substance is used in de minimis quantities incidental to the construction, rehabilitation or operation of the Premises.

1.1.11. "**Improvements**" means all repairs, betterments, buildings and improvements now or hereafter existing, constructed or rehabilitated at the Premises, including without limitation the building containing the Approved Dwelling Units on the Premises, including commercial space, and any additional parking areas, walkways, landscaping, fencing or other amenities at the Premises.

1.1.12. "**Initial Capitalized Lease Payment**" has the meaning set forth in Section 3.1.

1.1.13. "**Institutional Lender**" shall be a savings bank, commercial bank, trust company, savings and loan association, insurance company, real estate investment trust, pension trust or fund established for a corporation listed on the New York Stock Exchange or the NASDAQ Automated Quotation System, for state or municipal employees or for a national trade union; an agency or authority of any federal, state, or local government, or any quasi-public entity, including, without limitation, Virginia Housing Development Authority or its successor agency; any entity authorized to sell multifamily mortgage loans to Fannie Mae, Freddie Mac, or any similar or successor organization; any other organization in the business of making commercial or multifamily mortgage loans, so long as such entity (together with its affiliates) originates or owns

not less than One Billion Dollars of such commercial or multifamily mortgage loans; and any private or nonprofit entity which provides financing for affordable housing (including, without limitation, as originators of mortgage loans intended for sale to Fannie Mae, Freddie Mac or any successor governmental entity engaged in the financing of multifamily housing).

1.1.14. "**Landlord**" means The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia, and their duly-appointed successors from time to time.

1.1.15. "**Land Records**" meand the land records of Circuit Court Clerk's Office of Richmond, Virginia.

1.1.16. "**Lease**" means this Ground Lease as the same may be amended from time to time.

1.1.17. "**Lease Year**" means, in the case of the first lease year, the period from the Commencement Date through December 31st of that year; thereafter, each successive twelve-calendar month period following the expiration of the first lease year of the Term; except that in the event of the termination of this Lease on any day other than the last day of a Lease Year then the last Lease Year of the Term will be the period from the end of the preceding Lease Year to such date of termination.

1.1.18. "**Maintain**" and "**Maintenance**" means inspection, maintenance, operation, testing, repair, provision of security services for, payment of taxes and/or other charges for, landscaping, and replacement and/or cleaning of, the Premises, or portion thereof, as the context may require.

1.1.19. "**Net Insurance Proceeds**" is defined in Section 6.3 hereof.

1.1.20. "**Notice**" means notice given in accordance with Section 11.11 hereof.

1.1.21. "**Parking Easement**" is defined in Section 2.3.1.4.

1.1.22. "**Permitted Encumbrances**" is defined in Section 7.1 hereof.

1.1.23. "**Permitted Leasehold Encumbrances**" means Permitted Leasehold Mortgages together with other encumbrances recorded or to be recorded against Tenant's leasehold interest in the Premises, including without limitation those matters shown on the attached **Exhibit B**.

1.1.24. "**Permitted Leasehold Mortgagee**" means the holder of a Permitted Leasehold Mortgage.

1.1.25. "**Permitted Leasehold Mortgages**" means liens made for the purchase or financing of reasonable repairs or replacements necessary for the normal use and operation of the Project or the refinancing of one or more existing Permitted Leasehold Mortgages, or any combination

thereof, held by any Institutional Lender other than Landlord. Permitted Leasehold Mortgages as of the Commencement Date are identified on the attached **Exhibit C**.

1.1.26. "**Permitted Transferee(s)**" means (a) any Affiliate of the then-current Tenant; (b) any entity that directly or indirectly controls, is controlled by, or is under common control of the then-current Tenant provided that such Affiliate or entity (either directly or through its principals or management team) has reasonable experience in the ownership, operation or development of properties of a similar type, size, and character to the Premises; (c) any Institutional Lender acquiring an interest in the leasehold estate through foreclosure, deed in lieu of foreclosure, or similar remedy, or by entering into a New Lease, or any transferee of such Institutional Lender; or (d) any institutional investor in the business of owning and/or operating affordable housing properties comparable to the Property, having at least 1,000 units of affordable housing under ownership and/or management (or an entity under the control of such an institutional investor).

1.1.27. "**Permittee(s)**" means Landlord or Tenant, as the context requires, a tenant under a lease of all or any portion of the Premises, as applicable, an owner of condominium units, cooperative shares or similar interests (in the event the Premises or any portion thereof, is developed as a condominium or cooperative or similar regime), and his/her/its respective officers, directors, employees, agents, partners, contractors, customers, visitors, invitees, licensees and concessionaires.

1.1.28. "**Plans and Specifications**" means the plans and specifications for initial construction of the Improvements and the Site Improvements.

1.1.29. "**Premises**" has the meaning set forth in the Recitals above.

1.1.30. "**Project**" has the meaning set forth in the Recitals above.

1.1.31. "**Recitals**" means the Recitals to this Lease set forth above.

1.1.32. "**Rent**" means the Initial Capitalized Rent Payment, Tenant Costs, and all other amounts payable by Tenant to Landlord under this Lease.

1.1.33. "**Shared Access Areas**" means the drive aisles and sidewalks depicted on the Site Plan.

1.1.34. "**Site Improvements**" has the meaning set forth in the Recitals above.

1.1.35. "**Taking**" means any taking of the title to, access to, or use of the Premises or any portion thereof by any governmental authority or any conveyance under the threat thereof, for any public or quasi-public use or purpose. Takings may be total or partial, permanent or temporary.

1.1.36. "**Tax Credit Investor**" means, collectively, VCDC Equity Fund 27, LLC, a Virginia limited liability company, VAHM, L.L.C., a Virginia limited liability company, and their successors, affiliates and/or assigns.

1.1.37. "**Tax Credit Restrictive Covenant**" means that certain Extended Use Regulatory Agreement and Declaration of Restrictive Covenants by and between Tenant and VHDA of even date herewith and recorded herewith.

1.1.38. "**Tax Credit Requirements**" means the requirements pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder, and all requirements of VHDA related thereto including without limitation the agreement and covenants set forth in the Extended Use Regulatory Agreement and Declaration of Restrictive Covenants between Tenant and VHDA which will be recorded against the Premises in the land records of the City of Richmond, Virginia in accordance with Section 42(h)(6) of the Code.

1.1.39. "**Tax Credits**" means the LIHTCs (as defined in Section 10.1).

1.1.40. "**Tenant**" means Saint Elizabeth Apartments LLC, a Virginia limited liability company.

1.1.41. "**Tenant Costs**" has the meaning set forth in Section 3.2 hereof.

1.1.42. "**Tenant Fiscal Year**" means Tenant's fiscal year, which is the calendar year.

1.1.43. "**Tenant's Personal Property**" means any personal property of Tenant located upon or used by Tenant in connection with the Project, including without limitation:

1.1.43.1. all fixtures and other tangible personal property located at or on or intended to be used in connection with the Project; all articles of personal property now or hereafter attached to or intended to be used in or about or in connection with the Project; or the Project and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or will be attached to the Project;

1.1.43.2. all contracts, contract rights, accounts, warranties, and agreements, including rights to return of deposits, prepaid premiums or other payments; receivables, rents, chattel paper and instruments, development rights, trade names, plans and specifications, permits, approvals and general intangibles and all other choses in action now or hereafter existing with respect to the Project, and all proceeds from the foregoing;

1.1.43.3. all insurance proceeds, including interest, payable in connection with any damage or loss to the Project; all eminent domain awards made with respect to Tenant's interest in the Project; and

1.1.43.4. all books and records relating to the operation of the Project.

1.1.44. "**Term**" means the ninety-nine (99) year period commencing on the Commencement Date.

1.1.45. "**Utility Facilities**" means all storm drainage and retention areas and facilities, sanitary sewer systems, natural gas systems, domestic water systems, fire protection water systems, underground electrical systems, underground telephone systems, cable television systems and data communication systems and all similar systems relating to the providing of utilities or the transmission of any utilities.

1.3 Interpretation. The words "hereof," "herein," "hereunder," and other words of similar import refer to this Lease as a whole and not to any particular Section, subsection or subdivision. Words of the masculine gender will be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number will include the plural and vice versa unless the context will otherwise indicate.

1.4 Exhibits. Exhibits attached to this Lease are incorporated by this reference and are to be construed as a part hereof.

ARTICLE II.
PREMISES AND TERM

2.1. Premises. Landlord hereby grants, conveys, leases and demises to Tenant and Tenant hereby leases from Landlord, subject to and with the benefit of the terms, covenants, conditions and provisions of this Lease, the Premises and the Appurtenant Rights.

2.2. Appurtenant Rights; Permanent Easements.

2.2.1. Landlord hereby grants, assigns, sets over and conveys unto Tenant for the benefit of Tenant and Tenant's successors, assigns, and Permittees, the following perpetual easements appurtenant to the Premises, subject to the conditions and restrictions set forth herein:

2.2.1.1. a non-exclusive easement for the shared use and benefit of any and all shared utilities, if any.

2.2.1.2. a non-exclusive easement for encroachments and for the Maintenance of encroachments (the "**Encroachment Easement**") in the event that (a) there are minor inaccuracies in or minor variations from the Plans and Specifications for the construction of the Project within the Premises, occurring due to construction means, methods and/or techniques, or (b) there shall be settlement or shifting of the Project following completion of construction so that any part of the Project encroaches. An Encroachment Easement shall exist, as to a particular encroachment, only so long as the encroaching portion of the

Project benefitting by the Encroachment Easement shall remain standing and in existence.

2.2.1.3. such additional non-exclusive easements and licenses on, over and across such portions of the Land as reasonably necessary or reasonably useful for the performance of Maintenance and reconstruction of the Site Improvements and the Project and of all easements hereby granted to the Tenant, together with the right of ingress, egress, passage and performance of work incident thereto.

2.3. Regulation of Easements Generally. Except as otherwise expressly provided herein, to the extent applicable, the enjoyment at any time of any easement, license, restriction, covenant or condition herein granted or established shall be subject to such reasonable rules, regulations, restrictions and/or limitations as the Tenant may impose (with respect to the Premises). Landlord and Tenant shall each comply with all Applicable Laws in connection with the use and enjoyment at all times of any easement, license, restriction, covenant or condition herein granted or established.

2.4. Term. The Premises are hereby leased unto Tenant and its successors and assigns for the Term unless sooner terminated in accordance with the provisions herein contained. At the end of the Term, or upon any sooner termination of this Lease, the Improvements will revert to, and will become the sole property of, Landlord, and Tenant will have no right to remove same from the Premises.

ARTICLE III.
RENT

3.1. Initial Capitalized Rent Payment. Upon execution hereof, Tenant will pay Landlord the sum of $1.00 ("**Initial Capitalized Rent Payment**"). No additional annual rent will be due under this Lease, but Tenant remains obligated for all Tenant Costs, as defined in Section 3.2, and any other amounts payable to Landlord under this Lease.

3.2. Tenant Costs.

3.2.1. In order that this Lease will be absolutely net to Landlord, Tenant covenants and agrees to pay, without notice or demand and without set-off, abatement, suspension or deduction, all taxes, payment in lieu of taxes, betterment assessments, water and sewer rents and charges, liens, utilities charges, insurance and all other costs, general and special, ordinary and extraordinary, foreseen and unforeseen, that are due and payable during the Term hereof and are at any time imposed or levied against the Premises. In the event Tenant fails to make any such payment when due, Landlord may in its sole discretion pay the same on behalf of Tenant, and the same will be due to Landlord as repayment ("**Tenant Costs**") in which event Landlord will have the right, after ten (10) days' Notice to Tenant, to charge Tenant interest thereon beginning ten (10) days from the date of such Notice at the Base Interest Rate in effect on such day.

3.2.2. Tenant will furnish to Landlord, upon request once per year concurrently with Landlord's annual review of Tenant's financial statements, a proof of payment of all items referred to in Section 3.2 paid by Tenant, provided that, Tenant will in addition furnish to Landlord proof of payment of any taxes or payments in lieu thereof and proof of payment of insurance premiums promptly after demand therefor.

3.2.3. Tenant's obligations under this Section 3.2 include:

3.2.3.1. Real Estate Impositions.

3.2.3.1.1. Tenant will pay, directly to the authority charged with the collection thereof, all taxes, or payments in lieu thereof, and each installment of all public, special or betterment assessments levied or assessed by or becoming payable to the City of Richmond, Virginia or any governmental authority having jurisdiction over the Project (the **"Applicable Taxing Authorities**"), for or in respect of the Premises and all Improvements constructed thereon (such taxes and installments of assessments being hereinafter together referred to as "**Real Estate Impositions**") for each tax or installment period wholly included in the Term, all such payments to be made not less than ten (10) days prior to the last date on which the same may be paid without interest or penalty; and for any fraction of a tax or installment period included in the Term at the beginning or end thereof, Tenant will pay to Landlord, within fifteen (15) days after receipt of invoice therefor, the fraction of such taxes or installment which is allocable to such included period, provided in the case of any special or betterment assessment that Landlord will have elected to pay such assessment in installments, over the longest period permitted by law.

3.2.3.1.2. Until the Project is separately assessed as a leasehold interest by the Applicable Taxing Authorities for purposes of Real Estate Impositions, Tenant's share of Real Estate Impositions based upon the assessed land value will be in the same proportion as the land area of the Premises, and Tenant's share of taxes based upon the improvements located on the Premises shall be in the same proportion as the assessed value of the Improvements bears to the assessed value of all improvements on the Premises.

3.2.3.1.3. If Tenant deems itself aggrieved by any Real Estate Imposition and elects to contest the payment thereof, Tenant may make such payment under protest or, if postponement of such payment will not jeopardize Landlord's title to the Premises, or subject Landlord to the risk of any criminal liability or civil liability or penalty, Tenant may postpone the same provided that it secures such payment and the interest and penalties thereon and the costs of the contest on the determination or the proceedings or suit in which such contest may be had, by causing to be delivered to Landlord cash or other security reasonably satisfactory to Landlord, or a bond of indemnity of a good and solvent surety company, in form and amount reasonably satisfactory to Landlord. Either

party paying any Real Estate Imposition will be entitled to recover, receive and retain for its own benefit all abatements and refunds of such Real Estate Imposition, unless it has previously been reimbursed by the other party, in which case an equitable distribution will be made. Tenant agrees to save Landlord harmless from all costs and expenses incurred on account of Tenant's participation in such proceedings or as a result of Tenant's failure to pay real estate taxes and other related charges with respect to the Project. Landlord, without obligating itself to incur any costs or expenses in connection with such proceedings, will cooperate with Tenant with respect to such proceedings so far as reasonably necessary. Neither party will discontinue any abatement proceedings begun by it without first giving the other party written Notice of its intent so to do and reasonable opportunity to be substituted in such proceedings. Landlord will within five (5) business days furnish to Tenant a copy of any notice of any Real Estate Imposition received by Landlord.

3.2.3.1.4. If federal, state or local law now or hereafter imposes any tax, assessment, levy or other charge (other than income tax) directly or indirectly upon (i) Landlord with respect to this Lease or the value thereof or (ii) Tenant's use or occupancy of the Premises, Tenant will pay the amount thereof as Tenant Costs to Landlord upon demand unless Tenant is prohibited by law from doing so, and Landlord covenants to pay such tax, assessment, levy or other charge before it becomes overdue.

3.2.3.1.5. If Landlord shall fail to pay any or all Real Estate Impositions that become due with respect to any applicable Real Estate Imposition owed by the Landlord, such unpaid tax or charge is a lien or encumbrance on the Premises or the Appurtenant Rights or if any lawful authority would thereafter have the right to sell or otherwise foreclose against the Land by reason of such nonpayment, then the Tenant shall, after at least ten (10) days' prior written notice to the Landlord; have the right, but not the obligation, to pay such tax or charge together with any interest and penalties thereon, and the Landlord shall, upon demand, reimburse the Tenant for the amount of such payment.

3.2.3.2. Utilities. Tenant will pay or cause to be paid all charges for water, gas, sewer, electricity, light, heat, other energy sources or power, telephone or other service used, rendered or supplied to Tenant in connection with the Project.

3.2.3.3. Other. Tenant covenants to pay and discharge, when the same becomes due, as Tenant Costs, all other amounts, liabilities, and obligations that Tenant assumes or agrees to pay or discharge pursuant to this Lease, together with every fine, penalty, interest and cost which may be added by the applicable governmental authority for nonpayment or late payment thereof (provided that Tenant will not be liable for any payment or portion thereof which Landlord is obligated to pay and which payment Landlord has failed to make when due); and, in the event of any failure by Tenant to pay or discharge the foregoing, Landlord will have all the rights, powers and remedies provided herein, by law or otherwise in the case of nonpayment of Rent.

ARTICLE IV.
INDEMNITY, LIENS AND INSURANCE

4.1. Indemnification.

4.1.1. Unless due to the gross negligence or willful misconduct of Landlord, in its capacity as landlord hereunder, or their respective agents, contractors, servants or employees, Tenant will defend, indemnify and hold Landlord harmless against and from any and all liability, claim of liability or expense actually incurred arising out of or in any way connected with (i) any work done on the Premises by Tenant during the Term, or (ii) any default by Tenant in performing any of its obligations under this Lease or Applicable Law, or (iii) any negligent or intentionally tortious act or omission of Tenant or any of its agents, contractors, servants, employees or subtenants, during the Term, or (iv) any injury to or death of any person, or damage to any property, occurring on the Premises. Subject to Section 4.1.3, Tenant hereby also agrees to indemnify Landlord and hold Landlord harmless from and against any and all loss, damages, liabilities, expense and cost including, without limitation, reasonable attorney's fees, paid, incurred or suffered by Landlord as a direct or indirect result of the escape, seepage, leakage, spillage, emission, discharge, migration or release or threatened release from the Premises of any Hazardous Substances.

4.1.2. Without limiting the generality of the indemnification set forth in Section 4.1.1 and subject to Section 4.1.3, Tenant hereby agrees to indemnify, protect, hold harmless and defend (by counsel reasonably satisfactory to Landlord) Landlord, and its officers, employees, representatives and agents from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to, reasonable attorney's fees and expenses), arising directly out of any claim by a third party concerning: (i) the failure of Tenant or any employee, agent, contractor or subcontractor of Tenant during the Term of this Lease to comply with any Environmental Law relating in any way whatsoever to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Project; or (ii) any activity carried on or undertaken on or off the Project by Tenant or any employees, agents, contractors or subcontractors of Tenant during the Term of this Lease, in connection with the handling, treatment, removal, storage, decontamination, cleanup, transport or disposal of any Hazardous Substances at any time located or present on or under the Project.

4.1.3. The indemnity obligations by Tenant set forth in the foregoing Sections 4.1.1 and 4.1.2 will not extend to any claim to the extent the same arises from Landlord's activity (collectively, "**Landlord's Activities**"), nor any claim arising to the extent the same arises from conditions existing prior to the Commencement Date ("**Preexisting Conditions**"). Landlord hereby agrees to indemnify, protect, hold harmless and defend (by counsel reasonably satisfactory to Tenant) Tenant, its officers, employees, representatives and agents from and against any and all claims,

losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to, reasonable attorney's fees and expenses), arising directly out of any claim by a third party concerning (i) Landlord's Activities or (ii) Preexisting Conditions. The obligations of Landlord under this Section 4.1 will survive the expiration or any earlier termination of the Term of this Lease.

4.1.4. The Landlord will give Tenant prompt and timely Notice (with diligent efforts to do so within five (5) business days) of any claim made or suit instituted against it or any other party of which it has knowledge, relating to any matter which in any way may result in indemnification pursuant to this Section 4.1. The obligations of Tenant under this Section 4.1 will survive the expiration or any earlier termination of the Term of this Lease.

4.1.5. Notwithstanding anything to the contrary herein, (a) HUD shall not be subject to any indemnification obligations of Tenant should HUD acquire title to the demised premises through foreclosure or deed-in-lieu of foreclosure, and (b) VHDA shall not be subject to any indemnification obligations of Tenant should VHDA acquire title to the demised premises through foreclosure or deed-in-lieu of foreclosure.

4.2. Liens.

4.2.1. Tenant will make, or cause to be made, prompt payment of all monies due and legally owing to all persons, firms, and corporations doing any work, furnishing any materials or supplies or renting any equipment to Tenant or any of its contractors or subcontractors in connection with the rehabilitation, construction, reconstruction, furnishing, repair, maintenance or operation of the Project, and in all events will bond or cause to be bonded all such work, with surety companies reasonably satisfactory to Landlord. Tenant will use its best efforts throughout the Term hereof to prevent any mechanic's liens or other liens for work, labor, services or materials from being filed or recorded against the Premises or any portion thereof; in the event that any such lien will be filed, Tenant will procure the release or discharge thereof within ninety (90) days either by payment or in such other manner as may be prescribed by law, and will hold Landlord harmless from and indemnified against any loss or damage related thereto.

4.2.2. Tenant will have the right to contest any such lien or encumbrance by appropriate proceedings which will prevent the collection of or other realization upon such lien or encumbrance so contested, and the sale, forfeiture or loss of the Premises or the Improvements to satisfy the same, provided that such contest will not subject Landlord to the risk of any criminal liability or civil penalty, and provided further that Tenant will give such reasonable security as may be requested by Landlord to ensure payment of such lien or encumbrance and to prevent any sale or forfeiture of the Premises by reason of such nonpayment, and Tenant hereby indemnifies Landlord for any such liability or penalty. Upon the termination after final appeal of any proceeding relating to any amount contested by Tenant pursuant to this Section 4.2, Tenant will promptly pay any amount determined in such proceeding to be due, and in the event Tenant fails

to make such payment, Landlord will have the right after five (5) days' written Notice to Tenant to make any such payment on behalf of Tenant and charge Tenant therefor, together with interest thereon from the date of payment at the Base Interest Rate.

4.2.3. Nothing contained in this Lease will be construed as constituting the consent or request of Landlord, expressed or implied, to or for the performance of any labor or services or the furnishing of any materials for construction, alteration, addition, repair or demolition of or to the Project or of any part thereof. Notice is hereby given that Landlord will not be liable for any labor, services, or materials furnished or to be furnished to Tenant, or to anyone holding the Project or any part thereof through or under Tenant, and that Tenant will not have any right, authority or power to bind Landlord, the Premises or any interest of Landlord in the Premises.

4.3. Insurance Requirements. Beginning on the Commencement Date and continuing until the expiration or earlier termination of the Term, Tenant will at all times carry such liability, worker's compensation, property and other insurance coverage with respect to the Premises and the Improvements, and any other insurable property and equipment therein or thereon (all of the above known as "**Insurable Property**") in at least the following amounts and extents of coverage:

4.3.1. Commercial general liability insurance applicable to the Project or Appurtenant Rights for death and bodily and other personal injury in amounts of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, any or all of which may be increased or decreased, as the case may be, from time to time to reflect changes in amounts of such insurance carried by owners of comparable properties in Albemarle County or the City of Charlottesville, Virginia;

4.3.2. Umbrella liability insurance coverage on an occurrence form, covering losses in excess of the primary general liability, auto liability and employer's liability coverages, in an amount not less than $5,000,000, or such other amount as may be reasonably acceptable to Landlord. If part of a master program, subject to annual aggregate limits, the umbrella limit will be on a per-location basis.

4.3.3. Workers' compensation insurance required by law in respect of any work performed by Tenant's employees on or about the Premises and the Improvements.

4.3.4. Commercial property insurance on special causes of loss form in amounts sufficient to comply with any co-insurance clause applicable to the location and character of the Insurable Property and in any event in amounts not less than one hundred percent (100%), of the then repair and replacement cost of the Insurable Property, with commercially reasonable deductibles, and with a joint loss agreement if a separate boiler and machinery policy is secured with a separate carrier. Replacement cost values should be determined annually by a method acceptable to the insurance company providing coverage, provided that independent appraisals are conducted at least every five (5) years by an appraiser to be mutually agreed upon by Landlord and Tenant. The overall property limit at the outset should include coverage for increased cost of construction, demolition and contingent liability from operation of building laws.

4.3.5. Flood insurance if at any time the Premises are located in any federally designated "special hazard area" (including any area having special flood, mudslide and/or flood-related erosion hazards, and shown on a Flood Hazard Boundary map or a Flood Insurance Rate Map published by the Federal Emergency Management Agency as Zone A, AO, A1-30, AE, A99, AH, V0, V1-30, VE, V, M or E) in an amount equal to the full replacement cost or the maximum amount then available under the National Flood Insurance Program, provided that, Landlord acknowledges that the Premises are not currently located in any federally designated "special hazard area."

4.3.6. From and after the date that seventy-five percent (75%) of the Project is occupied by residential tenants, rent loss insurance on an all-risk and agreed amount basis, with the amount being sufficient to recover at least the total estimated gross receipts from all sources of income for the Premises, including, without limitation, rental income, for a twelve-month period.

4.3.7. Tenant will require any contractor (or subcontractor thereof) or professional to carry commercial general liability, auto liability, workers compensation insurance with the scope of coverage and other provisions as described above. Such general liability and auto liability coverages will include Tenant and Landlord as additional insureds. Tenant will obtain and keep on file certificates of insurance which show that the contractor or subcontractor is so insured, and will provide such certificates to Landlord upon request.

4.3.8. Tenant will require any architect, engineer, or other person or entity providing professional services to Tenant and/or employed in connection with the maintenance of the Premises and the Improvements, or in the construction of the Improvements, to carry professional liability (errors and omissions) insurance in an amount not less than (i) $1,000,000 with respect to any person or entity providing professional services in connection with the Project, and (ii) following final completion of the Project, such amount as Landlord may reasonably require after consultation with Tenant, taking into account the cost of the Improvements being constructed at the Premises. Tenant will obtain and keep on file certificates of insurance which show that the architect, engineer or other such professional is so insured. All such insurance under this Section 4.3.8 above will contain such contingent liability endorsements as will make such insurance congruent with the insurance required by Section 4.3.4. The minimum coverages stated in this Section 4.3 will be reviewed annually by Landlord and Tenant and will be increased by mutual agreement at such intervals if such increases are necessary to reflect inflation or changes in the nature or degree of risk insured.

4.4. Insurance Provisions. Insurance maintained by Tenant pursuant to the requirements of Section 4.3 will:

4.4.1. be evidenced by standard policies, obtained from financially sound and responsible insurance companies authorized to do business in the Commonwealth of Virginia;

4.4.2. have attached thereto a clause making the loss payable to Tenant and Landlord as their respective interests may appear, subject to the requirements of Permitted Leasehold Mortgagees;

4.4.3. be written to become effective at the time Tenant becomes subject to the risk or hazard covered thereby, and will be continued in full force and effect for such period as Tenant is subject to such risk or hazard; and

4.4.4. if available, provide for waiver of subrogation and payment of losses to Tenant and Landlord, respectively, notwithstanding any act of negligence of Tenant or Landlord.

4.5. Waivers of Insured Claims. Each of Landlord and Tenant hereby waives all rights of recovery against the other for loss or injury against which the waiving party is protected by insurance actually maintained, or which is required under this Lease, whether or not in effect. If so in effect, then such waiver shall only apply to the extent of insurance proceeds actually received in connection with such loss or injury.

4.6. Additional Provisions. The following provisions will apply to required insurance coverages described above:

4.6.1. For all liability insurance coverage, Landlord and its officials, officers, directors, shareholders, employees and volunteers are to be covered as additional insureds as respects liability arising out of premises occupied, used or owned, in whole or in part, by Tenant.

4.6.2. All policies required hereunder will be endorsed to provide for a minimum thirty (30) day notice of cancellation, non-renewal or material modification to Tenant and Landlord.

4.6.3. Tenant will deliver to Landlord annually certificates of insurance evidencing the existence of all required coverages, where applicable. Tenant will deliver to Landlord upon Landlord's written request, but no more frequently than annually, complete copies of all original policies and endorsements.

4.6.4. In addition to notifying its insurer(s) in accordance with each policy, Tenant will provide prompt written Notice to Landlord as soon as reasonably possible of any accident or loss relating to the Premises described herein likely to exceed $25,000.

ARTICLE V.
USE OF PREMISES; COVENANTS

5.1. Use; Covenants. Tenant covenants, promises and agrees that during the Term of this Lease it will operate 56-units of affordable multifamily housing on the Premises, consistent with the Tax Credit Requirements, and shall comply at all times with the Tax Credit Requirements, for so long as such requirements remain in effect in accordance with its terms. Tenant will not devote the Premises, the Improvements or any part thereof to uses other than those consistent with any affordability covenant

imposed by a Permitted Leasehold Mortgage, or in connection with the Tax Credits or any other regulatory requirement which it may place on the Project and/or the Premises in the future. Without limiting the generality of the foregoing sentence, Tenant covenants, promises and agrees that with the exception of: (i) any Permitted Leasehold Encumbrances listed in **Exhibit B**; (ii) Permitted Leasehold Mortgages listed in **Exhibit C**, and any future Permitted Leasehold Mortgages, (iii) dwelling leases with eligible tenants for each type of unit; and (iv) normal uses associated with the operation of the Project, neither the Project nor any portion thereof will be encumbered in any way, nor the assets of the Project pledged as collateral for a loan, without the prior written approval of Landlord.

5.2. Improvements.

5.2.1. Not later than sixty (60) days after the Commencement Date, Tenant will commence construction of the Site Improvements.

5.2.2. Tenant will construct or cause to be constructed on the Premises, at its sole expense, the Improvements, all in conformance with the Plans and Specifications. Tenant will construct the Improvements and make such other repairs, renovations and betterments to the Premises as it may desire, all at its sole cost and expense, in a good and workmanlike manner, with new high quality materials and equipment, which materials and equipment will be comparable in quality to those used in similar projects in the same geographic area, and in conformity with all applicable federal, state, and local laws, ordinances and regulations. Any and all buildings, fixtures, improvements, trade fixtures and equipment placed in, on, or upon the Premises will remain the sole and exclusive property of Tenant and its subtenants, notwithstanding their affixation to, annexation to, or incorporation into the Premises, until the termination of this Lease, at which time title to any such buildings, fixtures, improvements, trade fixtures and equipment as belong to Tenant will vest in Landlord.

5.3. Tenant's Obligations. Tenant will, at its sole cost and expense (provided that replacement reserve funds may be used by Tenant, and provided that Tenant may obtain financing for any required repairs), maintain the Improvements in good condition and working order, and make repairs, restorations, and replacements to the Improvements, including without limitation the landscaping, heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, structural roof, walls, and foundations, and the fixtures and appurtenances to the Improvements as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its agents, employees, invitees, visitors, and contractors. All such repairs, restorations, and replacements will be in quality and class, as elected by Tenant, either equal to or better than the original work or installations, or otherwise consistent with the standard then applicable to similar residential apartment projects within the geographical area of the Improvements at such time and will be in accordance with all applicable building codes.

5.4. Compliance with Law.

5.4.1. Tenant will, at its expense, perform all its activities on the Premises in compliance, and will use reasonable efforts to cause all occupants of any portion thereof to comply, with all Applicable Laws. Tenant will procure, or cause to be procured, any and all necessary permits, licenses, or other authorizations required for the laying out, installation, maintenance and replacing of the heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, fixtures, wires, pipes, conduits, equipment and appliances and water, gas, electric, telephone, drain and other utilities that are customary in projects of this type for use in supplying any such service to and upon the Premises. Landlord will, without expense to Landlord absent consent therefor, cooperate with Tenant and assist Tenant in obtaining all required licenses, permits, authorizations, and the like, and will sign all papers and documents at any time needed in connection therewith, including without limitation, such instruments as may be required for the laying out, maintaining, repairing, replacing and using such services or utilities.

5.4.2. Without limitation of the foregoing, Tenant agrees to fulfill the responsibilities set forth below with respect to environmental matters:

5.4.2.1. Tenant will operate the Project in compliance with all Environmental Laws relative to the Project and will identify, secure and maintain all required governmental permits and licenses as may be necessary for the Project. All required governmental permits and licenses issued to Tenant and associated with the Project will remain in effect or will be renewed in a timely manner, and Tenant will comply and will use reasonable efforts to cause all third parties to comply therewith. All Hazardous Substances handled, generated or used on the Premises will be managed, transported and disposed of in a lawful manner. Tenant will not knowingly permit the Project or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except in such amounts as are ordinarily used, stored or generated in similar projects, or otherwise knowingly permit the presence of Hazardous Substances in, on or under the Project in violation of any Applicable Law.

5.4.2.2. Tenant will promptly provide Landlord with copies of all forms, notices and other information received by or on behalf of Landlord concerning any releases, spills or other incidents relating to Hazardous Substances or any violations of Environmental Laws at or relating to the Premises upon discovery of such releases, spills or other incidents, when received by Tenant from any government agency or other third party or when and as supplied to any government agency or other third party. Prior to undertaking any actions or remediation relating to or concerning any matter or incident set forth in the preceding sentence, Tenant will provide Landlord with its remediation or other plan of action to remedy such matter or incident and obtain Landlord's written consent, which consent will not be unreasonably withheld so long as such actions or remediation by Tenant would not potentially have a material adverse long-term or short-term effect on the Premises, the Project or any parcels adjoining the Premises.

5.5. Ownership of Improvements/Surrender of Premises. The Improvements, including fixtures, trade fixtures and equipment placed in, on or upon the Premises by Tenant (collectively, the "**Tenant Improvements**"), will be or become part of the Premises, but such Tenant Improvements will be owned by Tenant until the expiration or earlier termination of the Term of this Lease, and during the Term, Tenant alone will be entitled to the tax attributes thereof, including, but not limited to, all depreciation deductions or cost recovery deductions and the right to amortize costs and low income housing tax credits or historic tax credits or other federal or state benefits for income tax purposes relating to the Project. At the expiration or earlier termination of the Term of this Lease or any portion thereof, subject to Section 9.7, Tenant will peaceably leave, quit and surrender the Premises and the Tenant Improvements thereon, subject to the rights of tenants in possession of residential units under leases with Tenant, provided that such tenants are not in default thereunder and attorn to Landlord as their lessor. Upon such expiration or termination, subject to Section 9.7, the Premises and the Tenant Improvements thereon will become the sole property of, and title to such Tenant Improvements will vest with, Landlord at no cost to Landlord and will be free of all unpermitted liens and encumbrances and in good condition and working order (in accordance with Section 5.3) and, in the event of a casualty, subject to the provisions of ARTICLE VI hereof.

5.6. Easements; Annexation. Landlord agrees that Landlord will not unreasonably withhold or delay its consent to, and will join with Tenant from time to time during the Term in, the following: (i) the granting of easements affecting the Premises which are for the purpose of providing utility services for the Project (including cable television, Verizon FIOS service, or other television or internet services); and (ii) to the extent required for governmental approval of the Plans and Specifications, the dedication or conveyance, as required, for road, highway and other public purposes to provide access for the Project or to permit widening of existing roads or highways. If any monetary consideration is received by Tenant as a result of the granting of any such easement or the dedication or conveyance of any portion of the Premises as hereinabove provided, in which the joinder of Landlord is required, such consideration will be divided in accordance with the interests affected, provided, however, that any cost reimbursement will be allocated to the party bearing such costs. As a condition precedent to the exercise by Tenant of any of the powers granted to Tenant in this Section, Tenant will give Notice to Landlord of the action to be taken, will certify to Landlord, that in Tenant's opinion such action will not adversely affect the market value of the Premises, or the use of the Premises for the Project, and will deliver all instruments required of Tenant by any Permitted Leasehold Mortgagee.

5.7. Transfer; Conveyance; Assignment.

5.7.1. Consent. This Lease will be binding upon and inure to the benefit of the successors and assigns of Landlord and Tenant, except that Tenant may not assign (other than in connection with a Permitted Leasehold Mortgage) or sublet its interest in this Lease (other than through individual apartment leases in the ordinary course of business of a multifamily residential rental property and as otherwise permitted in this Lease) without the prior written consent of Landlord, which consent will not be unreasonably withheld. Any attempted transfer without such consent will be null and void.

5.7.2. Prohibited Transfers. Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than by a Permitted Leasehold Encumbrance, or by a Permitted Leasehold Mortgage, or by an individual apartment lease in the ordinary course of business of a multifamily residential rental property: (i) assign this Lease or any of its rights under this Lease as to all or any portion of the Project, or (ii) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of all or any portion of the Project or the occupancy or use thereof, other than in accordance with this Lease (including but not limited to (i) any sale at foreclosure or by the execution of any judgment of any or all of Tenant's rights hereunder, or (ii) any transfer by operation of law), without first obtaining Landlord's express written consent thereto, which consent will not be unreasonably withheld.

5.7.3. Permitted Transfers. Landlord's consent will not be required for any transfer of any partnership interest in Tenant, provided that CCCHC or an affiliate of CCCHC remains in management control of Tenant or for a transfer of the Tenant's interest in the Project and the Premises, provided that CCCHC or an affiliate of CCCHC remains in management control of new tenant. Further, regardless of whether CCCHC or an affiliate of CCCHC remains in management control of Tenant, Landlord's consent will not be required for (a) a removal and replacement of Tenant's managing member for cause in accordance with Tenant's Third Amended and Restated Agreement of Limited Partnership, as amended and (b) transfers of direct and indirect membership interest in Tenant by the Tax Credit Investor. For avoidance of doubt, transfers of direct or indirect partnership interest in Tenant shall not be deemed an assignment of the Project or this Lease.

5.7.4. Any person to whom any transfer is attempted without such consent will have no claim, right or remedy whatsoever hereunder against Landlord, and Landlord will have no duty to recognize any person claiming under or through the same.

5.7.5. Notwithstanding any of the foregoing in this Article 5 to the contrary, consent will not be required for any transfer to a Permitted Transferee.

ARTICLE VI.
CASUALTY AND TAKING

6.1. Casualty. If any Improvements from time to time existing on the Premises are damaged or destroyed by fire or other casualty, Tenant will give prompt Notice to Landlord of such occurrence and will proceed promptly to establish and collect all valid claims which may have arisen against insurers or others based upon any such damage or destruction, subject to the requirements of the Permitted Leasehold Mortgages in their respective priority. Unless otherwise determined in accordance with Section 6.3, Tenant will repair, restore or reconstruct any Improvements so damaged or destroyed to their condition at the time of such damage or destruction and the insurance proceeds and any other funds so collected will be used and expended by Tenant for such purpose. Any excess proceeds after such repair or

reconstruction has been fully completed will be applied in accordance with Section 6.4 below. The provisions of this ARTICLE VI are subject and subordinate to the requirements of the Permitted Leasehold Mortgages.

6.2. Commencement and Completion of Restoration. When reconstruction or repair of the Improvements or any portion thereof, which have been destroyed or damaged, is required by the provisions of this Article, such reconstruction or repair will be commenced within a period not to exceed ninety (90) days after the insurance proceeds have been received by Tenant or the senior Permitted Leasehold Mortgagee (or, if the conditions then prevailing require a longer period, such longer period as reasonably may be required by Tenant proceeding with due diligence), and Tenant will diligently prosecute such reconstruction or repair to completion.

6.3. Determination of Whether or Not to Restore. In the event of substantial damage or destruction by a casualty (i) which damage is such that the reconstruction of economically viable improvements is not practicable, either because (a) the insurance proceeds, together with such funds of Tenant as are demonstrably available for the purpose of paying for repair and restoration, are not sufficient to repair such loss or damage, or (b) such repair or restoration cannot be carried out in accordance with Applicable Laws, such as then-current building or zoning law, or (c) any Permitted Leasehold Mortgagee with the right to control the disbursement of such proceeds has refused to release such proceeds to Tenant for restoration or repair, or (ii) which damage occurs during the last twenty-five (25) years of the Term, then Tenant, subject to the rights of Landlord and the approval of all Permitted Leasehold Mortgagees and the Tax Credit Investor, will have the right to terminate this Lease upon thirty (30) days' prior Notice to Landlord in which event the total insurance proceeds paid to or on behalf of Tenant on account of the loss pursuant to applicable policies, less the cost of adjustment and collection ("**Net Insurance Proceeds**"), will be payable as set forth in Section 6.4. If Tenant does not so terminate this Lease, then Tenant will provide or cause to be provided sufficient additional funds which, when added to such insurance proceeds, will fully effect such repair or restoration of the Improvements.

6.4. Allocation of Proceeds. If such casualty occurs and Tenant elects to reconstruct the Improvements and in the event there exist excess proceeds after restoration, then any excess proceeds shall be the sole and absolute property of Tenant. If Tenant elects to terminate the Lease in accordance with Section 6.3, the Net Insurance Proceeds will be allocated in the following order of priority: First, to costs of clearing the debris of casualty, demolishing the Improvements and restoring the Premises to sightly, safe and buildable condition, free of any mechanics' liens as described in Section 4.2, within a reasonable period not to exceed one hundred eighty (180) days after casualty; Second, to any Permitted Leasehold Mortgagees in the amount of any outstanding amounts secured by their respective mortgages and in their respective order of priority, to the extent required under such mortgages; Third, to Landlord in the amount of any then outstanding Rent or other imposition or obligation hereunder owed by Tenant (if any); and Fourth, the balance of the proceeds to Tenant.

6.5. Tenant's Responsibilities on Termination. If Tenant terminates this Lease following a casualty in accordance with Section 6.3, Tenant, at its sole expense, will deliver to Landlord any plans or other technical materials related to the Premises, prepared by or for Tenant or in Tenant's possession. Tenant

will surrender the Premises to Landlord in accordance with Section 5.5 of this Lease and, upon the payment of the insurance proceeds as and to the extent provided in Section 6.4 and satisfaction of Tenant's obligations in Section 6.4 to restore the Premises to a sightly, safe and buildable condition, free of any mechanics' liens, this Lease will be terminated without liability or further recourse to the parties hereto, provided that any Rent or impositions payable hereunder or obligations under ARTICLE III or Section 4.1 hereof owed by Tenant to Landlord as of the date of said termination will be paid or otherwise carried out in full.

6.6. Notice of Taking. Forthwith upon receipt by either Landlord or Tenant of notice of the institution of any proceedings for a Taking, the party receiving such notice will promptly give Notice thereof to the other (with a copy to any Permitted Leasehold Mortgagee), and such other party may also appear in such proceeding and be represented by counsel, who may be counsel for the party receiving such notice.

6.7. Special Account. The full amount of any award whether pro tanto or final for any Taking (the "**Award**"), will, notwithstanding any allocation made by the awarding authority, be paid, and allocated as set forth below provided that there will first be deducted from the Award in the order stated (i) all reasonable fees and expenses of collection, including but not limited to, reasonable attorneys' fees and experts' fees actually incurred, which will be paid to the party or Permitted Leasehold Mortgagee that has incurred such fees and expenses, (ii) any outstanding amounts secured by Permitted Leasehold Mortgages to the extent required under such Permitted Leasehold Mortgages, which will be paid to the Permitted Leasehold Mortgagees in their respective order of priority, and (iii) any Rent or Real Estate Impositions under ARTICLE III outstanding prior to the Taking, which will be paid to Landlord (in which case Tenant will not be responsible for payment of such Rent or Real Estate Impositions). The remainder of the Award ("**Remainder**"), if any, will be allocated (x) to Landlord, in an amount equal to the product of the Remainder multiplied by Landlord's Percentage (hereafter defined), and (y) to Tenant, the balance. The "**Landlord's Percentage**" will equal the fair market value, at the time of the Taking, of the Premises, computed as though it remained subject to this Lease for the remainder of the Term ("**Premises Value**"), plus the residual fair market value of the Improvements as of the expiration of the then remaining Term of this Lease ("**Residual Improvements Value**") (together, the "**Land Value**") divided by the sum of the Land Value and the Improvements Value. The "**Improvements Value**" will be the fair market value of the Improvements as of the date of the Taking, taking into account the then remaining Term of this Lease. The portion of the Award so allocated to Landlord will be known herein as the ("**Landlord's Award**"), and the portion so allocated to Tenant will be known herein as the ("**Tenant's Award**").

6.8. Total Taking. In the event of a permanent Taking of the fee title to or of control of the Premises or of the entire Leasehold Estate hereunder ("**Total Taking**"), this Lease will thereupon terminate as of the effective date of such Total Taking, without liability or further recourse to the parties, provided that any Rent or other impositions hereunder payable or obligations owed by Tenant to Landlord as of the date of said Total Taking will be paid or otherwise carried out in full and the Award will be applied in accordance with Section 6.7 hereof.

6.9. Partial Taking: Procedures and Criteria for Course of Action. In the event of a permanent Taking of less than all of the Premises ("**Partial Taking**"),

6.9.1. if the continued use and occupancy of the remainder of the Premises by Tenant is or can reasonably be made to be economically viable, structurally sound, and otherwise feasible based upon the amount of eminent domain proceeds and any available other funds of Tenant as are demonstrably available for the purpose of paying for such restoration in the reasonable determination of Tenant ("**Restoration Criteria**"), then the Premises and the Improvements will be restored pursuant to Section 6.10 hereof;

6.9.2. if the continued use and occupancy of the remainder of the Premises and/or the Improvements by Tenant is not or cannot reasonably be made to be economically viable, structurally sound, approved by the Permitted Leasehold Mortgagees, and otherwise feasible in the reasonable determination of Tenant, then this Lease may be terminated pursuant to Section 6.11 hereof and the Award will be applied in accordance with Section 6.7 hereof.

After consultation with Landlord, Tenant will within ninety (90) days after the effective date of the Partial Taking give Notice to Landlord, together with backup analysis, as to whether it elects to restore the Premises, and/or Improvements, as applicable, or to terminate the Lease pursuant to this Section 6.9.

6.10. Restoration: Allocation of Proceeds. If a decision is made pursuant to Section 6.9 to restore the remainder of the Premises, and/or Improvements, as applicable, Tenant and Landlord will reasonably agree upon and approve plans and specifications to modify the remaining Premises, and/or Improvements, as applicable. Upon approval of said plans, Tenant will promptly proceed, at its expense, to commence and complete the restoration pursuant to the provisions of Section 6.2 hereof. Tenant may use the entire Tenant's Award and, if required, so much of the Landlord's Award as is attributable to the Residual Improvements Value for such restoration; any portion of Tenant's Award remaining after the completion of the restoration, will be applied: First, to Landlord in the amount of any then outstanding Rent or other imposition hereunder owed by Tenant; Second, to any Permitted Leasehold Mortgagees in the amount of any outstanding amounts secured by their respective mortgages and in their respective order of priority, to the extent required under such mortgages; and Third, the balance of the proceeds to Tenant. Tenant's obligation hereunder will not be affected by the unavailability or insufficiency of Tenant's Award, except to the extent that Tenant's Award is unavailable by virtue of the failure or refusal of Landlord to release it to Tenant to pay for restoration.

6.11. Termination upon Non-Restoration. Following a Partial Taking, if a decision is made pursuant to Section 6.9 hereof that the remaining portion of the Premises is not to be restored, Tenant will surrender the entire Premises and all Improvements thereon to Landlord and this Lease will thereupon be terminated without liability or further recourse to the parties hereto, provided that any Award will be paid as set forth in Section 6.7.

ARTICLE VII.
CONDITION OF PREMISES

7.1. Condition; Title. The Premises are demised and let in an "as is" condition as of the Commencement Date. The Premises are demised and let to Tenant subject to the following (collectively, the "**Permitted Encumbrances**"):

7.1.1. zoning regulations, restrictions, rules, laws and ordinances now in effect or hereafter adopted by any governmental authority, including proffered conditions;

7.1.2. unpaid real estate taxes for the current fiscal tax year which are not yet due and payable, Landlord hereby agreeing to defend, indemnify, and hold Tenant harmless from any claim for payments in lieu of taxes, water and sewer charges and any other municipal liens made by City of Richmond, Virginia for periods prior to the Commencement Date; and

7.1.3. all matters of record as of or concurrent with the Commencement Date as evidenced by a title insurance policy obtained by Tenant in conjunction with its entering into this Lease.

7.2. Landlord's Encumbrance or Transfer.

7.2.1. Landlord agrees not to encumber any interest in Landlord's fee estate with any deed of trust or other instrument in the nature thereof as security for any debt without the consent of the Tenant, which may be granted or withheld by Tenant in its sole discretion, and without the prior written consent of the Permitted Leasehold Mortgagees to the extent that any Permitted Leasehold Mortgage is outstanding, which consent will not be unreasonably withheld, conditioned or delayed if such deed of trust or other such instrument expressly provides that it is subject and subordinate to this Lease and to any new lease granted to a Permitted Leasehold Mortgagee in accordance with Section 9.7 hereof.

7.2.2. Landlord will not transfer all or any portion of its interest in the Premises (i) without the prior written consent of the Tax Credit Investor and the Permitted Leasehold Mortgagees to the extent that any Permitted Leasehold Mortgage is outstanding; which consent will not be unreasonably withheld, conditioned or delayed, or (ii) if the same would cause a violation of any of the Applicable Laws, this Lease or any agreement or contract to which Landlord is a party or by which Landlord is bound. Any such transfer will be subject in all respects to the terms and conditions of this Lease.

7.3. Quiet Enjoyment. Landlord covenants and agrees with Tenant that upon Tenant paying all Rent and all impositions under ARTICLE III of this Lease and performing and fulfilling all covenants, agreements and conditions herein, Tenant will and may, at all times during the Term and all extended terms, if any, peaceably and quietly have, hold and enjoy the Premises and all rights, appurtenances and privileges belonging or in any way appertaining thereto without hindrance or molestation, subject to Landlord's reserved rights set forth in Section 2.3, provided that, Landlord and its agents may enter upon and examine the Premises as provided herein.

ARTICLE VIII.
DEFAULTS

8.1. Default. The occurrence of any of the following events will constitute an event of default ("**Event of Default**") hereunder:

8.1.1. if Tenant fails to pay when due any Rent, Real Estate Impositions or other amounts due hereunder pursuant to ARTICLE III of this Lease (except where such failure is addressed by another event described in this Section 8.1 as to which lesser notice and grace periods are provided), and any such default continues for thirty (30) days after the receipt by Tenant of written Notice thereof from Landlord; or

8.1.2. if Tenant fails in any material respect to observe or perform any covenant, condition, agreement or obligation hereunder not addressed by any other event described in this Section 8.1, and fails to cure, correct or remedy such failure within thirty (30) days after the receipt of written Notice thereof from Landlord, unless such failure cannot be cured by the payment of money and cannot with due diligence be cured within a period of thirty (30) days, in which case such failure will not be deemed to continue if Tenant proceeds promptly and with due diligence to cure the failure and diligently completes the curing thereof within a reasonable period of time, not to exceed one hundred eighty (180) days; or

8.1.3. if any representation or warranty of Tenant set forth in this Lease, in any certificate delivered pursuant hereto, or in any notice, certificate, demand, submittal or request delivered to Landlord by Tenant pursuant to this Lease proves to be incorrect in any material and adverse respect as of the time when the same has been made and the same has not been remedied to the reasonable satisfaction of Landlord within thirty (30) days after Notice from Landlord; or

8.1.4. if Tenant is adjudicated bankrupt or declared insolvent under the Federal Bankruptcy Code or any other federal or state law (as now or hereafter in effect) relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts (hereinafter collectively called "**Bankruptcy Laws**"), or if Tenant (i) applies for or consents to the appointment of, or to the taking of possession by, any receiver, custodian, trustee, United States Trustee or liquidator (or other similar official) of Tenant or of any substantial portion of Tenant's property; (ii) admits in writing its inability to pay its debts generally as they become due; (iii) makes a general assignment for the benefit of its creditors; (iv) files a petition commencing a voluntary case under or seeking to take advantage of a bankruptcy law; or (v) fails to controvert in a timely and appropriate manner, or in writing acquiesces to, any petition commencing an involuntary case against Tenant pursuant to any bankruptcy law; or

8.1.5. if an order for relief against Tenant is entered in any involuntary case under the Federal Bankruptcy Code or any similar order against Tenant is entered pursuant to any other Bankruptcy Law, or if a petition commencing an involuntary case against Tenant or proposing the reorganization of Tenant under the Federal Bankruptcy Code is filed in and approved by any

court of competent jurisdiction and is not discharged or denied within ninety (90) days after such filing, or if a proceeding or case is commenced in any court of competent jurisdiction seeking (i) the liquidation, reorganization, dissolution, winding-up or adjustment of debts of Tenant, (ii) the appointment of a receiver, custodian, trustee, United States Trustee or liquidator (or other similar official of Tenant) of any substantial portion of Tenant's property, or (iii) any similar relief as to Tenant pursuant to Bankruptcy Laws, and any such proceeding or case continues undismissed, or any order, judgment or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect for ninety (90) days; or

8.1.6. Tenant voluntarily vacates or abandons the Premises or any substantial part thereof for a period of more than thirty (30) consecutive days; or

8.1.7. This Lease, the Project or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged within ninety (90) days after its levy; or

8.1.8. Tenant makes any sale, conveyance, assignment or transfer in violation of this Lease.

8.2. Remedies; Termination of Lease for Tenant's Default. Upon or after the occurrence of any Event of Default, and so long as same remains uncured, Landlord may exercise any remedies available at law or equity. Except as subject to Section 9.7 hereof, Landlord may terminate this Lease by providing not less than thirty (30) days' written Notice (which Notice may be contemporaneous with, but not shorter than, any Notice provided under Section 8.1) to Tenant and any Permitted Leasehold Mortgagee or Tax Credit Investor of which it has notice pursuant to ARTICLE IX, setting forth Tenant's uncured, continuing default and Landlord's intent to exercise its rights to terminate under this Section 8.2, whereupon this Lease will terminate on the termination date therein set forth unless Tenant's default has been cured before such termination date; subject however to the rights of any Permitted Leasehold Mortgagee or Tax Credit Investor pursuant to ARTICLE IX. Upon such termination, and subject to Section 9.7, Tenant's interest in the Premises and the Improvements will automatically revert to Landlord, Tenant will promptly quit and surrender the Premises and the Improvements to Landlord, without cost to Landlord, and Landlord may, without demand and further notice, reenter and take possession of the Premises and the Improvements, or any part thereof, and repossess the same as Landlord's former estate by summary proceedings, ejectment or otherwise without being deemed guilty of any manner of trespass and without prejudice to any remedies which Landlord might otherwise have for arrearages of Rent or other impositions hereunder or for a prior breach of the provisions of this Lease. The obligations of Tenant under this Lease which arose prior to termination will survive such termination. Notwithstanding anything to the contrary contained in this Lease, regardless of whether there is an Event of Default, Landlord will not terminate this Lease until the end of the Compliance Period (as such term is defined in Section 42 of the Internal Revenue Code of the United States), and then only in compliance with the other terms and conditions of this Lease.

8.3. Rights Upon Termination. Upon termination of this Lease pursuant to Section 8.2, and in addition to all other remedies of Landlord for Tenant's default under Article VIII, Landlord may:

8.3.1. retain, at the time of such termination, any Rent or other Real Estate Impositions paid hereunder, without any deduction, offset or recoupment whatsoever; and

8.3.2. enforce its rights under any bond outstanding at the time of such termination; and

8.3.3. require Tenant to deliver to Landlord, or otherwise effectively transfer to Landlord any and all governmental approvals and permits, and any and all rights of possession, ownership or control Tenant may have in and to, any and all financing arrangements, plans, specifications, and other technical documents or materials related to the Project.

In addition to the above remedies of Landlord, Tenant agrees to reimburse Landlord for any and all actual expenditures incurred and for any and all actual damages suffered by Landlord by reason of such Event of Default or such termination, however caused, including all costs, claims, losses, liabilities, damages and expenses (including without limitation, reasonable attorneys' fees and costs) incurred by Landlord as a result thereof.

8.4. Performance by Landlord. If Tenant fails to make any payment or perform any act required under this Lease, Landlord may (but need not) after giving not less than thirty (30) (except in case of emergencies and except where a shorter time period is specified elsewhere in this Lease) days' written Notice to Tenant (and any required notice and cure rights to each Leasehold Mortgagee), and without waiving any default or releasing Tenant from any obligations, cure such default for the account of Tenant. Tenant will promptly pay Landlord the amount of such charges, costs and expenses as Landlord has incurred in curing such default, together with interest at the Base Interest Rate from the date of Landlord's payment thereof. Landlord will also be entitled to a restraint by injunction of the violation or attempted violation of any of the covenants, conditions, obligations or provisions of this Lease or to a decree compelling specific performance of any such covenants, conditions, obligations or provisions.

8.5. Legal Costs. Tenant will be liable to, and will reimburse, Landlord for any and all actual expenditures reasonably incurred and for any and all actual damages suffered by Landlord in connection with any Event of Default, collection of Rent or other impositions owed under this Lease, the remedying of any default under this Lease or any termination of this Lease, unless such termination is caused by the default of Landlord, including all costs, claims, losses, liabilities, damages and expenses (including without limitation, reasonable attorneys' fees and costs) incurred by Landlord as a result thereof.

8.6. Remedies Cumulative. Unless otherwise specifically provided in this Lease, no remedy herein will be exclusive of any other remedy or remedies, and each such remedy will be cumulative and in addition to every other remedy; and every power and remedy given by this Lease may be exercised from time to time and as often as may be deemed expedient by either party. No delay or omission by Landlord to exercise any right or power accruing upon any Event of Default will impair any such right or power or will be construed to be a waiver of any such Event of Default or an acquiescence therein. The absence in

this Lease of any enumeration of events of default by Landlord or remedies of either party with respect to money damages or specific performance will not constitute a waiver by either party of its right to assert any claim or remedy available to it under law or in equity.

ARTICLE IX.
LEASEHOLD MORTGAGEE'S AND INVESTOR'S RIGHTS

9.1. Right to Mortgage.

9.1.1. Tenant will have the right from time to time to encumber its interest in the Premises and the Improvements with one or more mortgages in favor of Permitted Leasehold Mortgagees in accordance with this Section 9.1 and other applicable provisions of this Lease. Tenant will give prior Notice to Landlord of its intent to enter into a Permitted Leasehold Mortgage other than those set forth on **Exhibit C**. Such Notice and request for consent will be made to Landlord in writing and will be accompanied by such information as is reasonably necessary for Landlord to determine whether the proposed mortgage would constitute a Permitted Leasehold Mortgage. Within twenty-one (21) days of its receipt of such written request, Landlord will either determine that the proposed mortgage satisfies the criteria or will notify Tenant in writing of the specific respects in which such mortgage does not satisfy such criteria or will indicate with reasonable specificity what further information it requires to make such determination. If Landlord requests further information concerning the proposed mortgage, within twenty-one (21) days of its receipt of such additional information, Landlord will confirm that the proposed mortgage is a Permitted Leasehold Mortgage or will notify Tenant in writing of the specific respects in which such mortgage does not satisfy the criteria. Landlord's review under this Section 9.1.1 will be reasonable and the Landlord's consent as specified in this Section 9.1.1 shall not be unreasonably withheld, condition, or delayed, and Landlord shall be deemed to have determined that any proposed Permitted Leasehold Mortgagee satisfied the requirements under this Lease unless Landlord gives the written notices specified in this Section 9.1.1 within the time frames specified in this Section 9.1.1.

9.1.2. Unless (i) a financing transaction is closed with the proposed mortgagee to which confirmation or consent is given or deemed given hereunder within one hundred eighty (180) days of the date such confirmation or consent is given or deemed given or (ii) Tenant enters into a legally binding buy-sell or three-party agreement with respect to a financing with the proposed mortgagee within such one hundred eighty (180) day period, then such consent will be void. Upon request by Landlord, Tenant will furnish Landlord with copies of the signed commitment letter, the mortgage documents and such other information as Landlord may reasonably request and will also furnish Landlord with a certified copy of the mortgage as executed and recorded.

9.2. Subordination. The Landlord's fee interest in the Premises will be senior in all respects to the interests of any Permitted Leasehold Mortgage.

9.3. Notice to Leasehold Mortgagee. So long as any Permitted Leasehold Mortgage remains on Leasehold Estate hereunder and the holder thereof has complied with the provisions of Section 9.9 hereof, Landlord agrees, simultaneously with the giving of each Notice hereunder, to give a duplicate copy thereof to the Leasehold Mortgagee, provided that a failure on the part of Landlord to give such notice to such Leasehold Mortgagee will not affect the effectiveness of the Notice to Tenant. Each Leasehold Mortgagee will have the same period after the giving of the notice aforesaid to it for remedying the default or causing the same to be remedied as is given Tenant after Notice to it plus an additional sixty (60) days, and any additional time if default cannot be cured within sixty (60) days, if Permitted Mortgagee promptly commences to take actions to cure, and Landlord agrees to accept such performance on the part of such holder as though the same had been done or performed by Tenant. Landlord shall not be obligated to give any Notice under this Section 9.3 to any leasehold mortgagee addressee other than as set forth in **Exhibit C** and as identified by Tenant pursuant to Section 9.1.

9.4. Notice to Tax Credit Investor. So long as any Tax Credit Investor or the successor, affiliate or assign is a member of Tenant (which shall be presumed unless Landlord is given notice which states otherwise), Landlord agrees, simultaneously with the giving of each Notice hereunder, to give a duplicate copy thereof to such Tax Credit Investor or the successor, affiliate or assign, provided that a failure on the part of Landlord to give such notice to such Tax Credit Investor will not affect the effectiveness of the notice to Tenant. Each Tax Credit Investor will have the right, but not the obligation, to cure any defaults hereunder and will have the same period after the giving of the notice aforesaid to it for remedying the default or causing the same to be remedied as is given Tenant after notice to it and Landlord agrees to accept such performance on the part of such Tax Credit Investor as though the same had been done or performed by Tenant.

9.5. Leasehold Mortgagee's Opportunity to Foreclose. Landlord agrees that it will take no action to effect a termination of the Lease by reason of any default without first giving to Leasehold Mortgagee who has complied with the provisions of Section 9.9 a period of sixty (60) days within which either (i) to commence and thereafter diligently pursue an action to obtain possession of the Premises (including possession by a receiver) and to cure such default in the case of a default which cannot be cured unless and until such holder has obtained possession, or (ii) to commence foreclosure proceedings and diligently pursue same to complete such foreclosure, or otherwise to acquire Tenant's interest under this Lease with diligence and without delay in the case of a default which cannot be cured by such holder, provided, however, that such holder will not be required to continue such possession or to continue such foreclosure proceedings if the default has been cured by Tenant and Landlord has accepted such cure, and provided, further, that nothing herein will preclude Landlord from exercising any rights or remedies under the Lease, other than termination of the Lease, with respect to any other default by Tenant during any period of such forbearance. A Permitted Leasehold Mortgagee that forecloses, or otherwise acquires Tenant's interest under this Lease, and its subsequent assignees, will only be liable for acts or omissions of Tenant taking place during the period in which the Permitted Leasehold Mortgagee or assignee, as applicable, had record title to the Leasehold Estate in the Premises, and each such Permitted Leasehold Mortgagee and assignee will be automatically released from any and all liability under this Lease first accruing after such time as it no longer possesses such record title to the Leasehold Estate in the Premises. The liability

of the Permitted Leasehold Mortgagee or assignee, as applicable, to Landlord will be limited to the value of their respective interests in the Leasehold Estate in the Premises and this Lease.

9.6. Tax Credit Investor's Opportunity to Replace Tenant's Managing Member. Landlord agrees that it will take no action to effect a termination of this Lease by reason of any default without first giving to each Tax Credit Investor who is either named in this Lease or has provided Landlord with written notice of its name and address ninety (90) days to replace Tenant's managing member or general partner(s) and cause the new managing member or general partner(s) to cure such default, provided that, (i) as a condition of such forbearance, Landlord must receive Notice of the substitution of a new managing member or general partner of Tenant within thirty (30) days following notice to the Tax Credit Investor and (ii) Tenant, following such substitution of managing member or general partner, thereupon proceeds with due diligence to cure such default. Any termination of the Lease shall be subject to all other terms and conditions of this Lease, including but not limited to Section 8.2.

9.7. Leasehold Mortgagee's Right to New Lease. In the event the Landlord seeks to terminate this Lease prior to its stated expiration date (except pursuant to ARTICLE VI hereof), Landlord will give each Permitted Leasehold Mortgagee and Investor Member notice of the Landlord's intent of termination, which notice will include a statement of all amounts due under the Lease at termination and any other defaults then existing under the Lease. Effective as of the date of termination of the Lease, the Landlord agrees that it will enter into a new lease of the Premises with any Permitted Leasehold Mortgagee, at the request of such Permitted Leasehold Mortgagee, or with an entity formed by or on behalf of such Permitted Leasehold Mortgagee, or any other assignee of the Permitted Leasehold Mortgagee, for a period equal to the remainder of the Term effective as of the date of such termination, and upon the covenants, agreements, terms, provisions and limitations contained herein, including without limitation the provisions regarding Real Estate Impositions hereof, provided that such Permitted Leasehold Mortgagee makes written request upon Landlord for such new lease within sixty (60) days from the date of receipt of notice of such termination. If Landlord receives more than one written request for a new lease in accordance with the provisions of this Section 9.7, then such new lease will be entered into pursuant to the request of the Permitted Leasehold Mortgagee whose mortgage is most senior, and the written request, and the rights hereunder of any Permitted Leasehold Mortgagee whose leasehold mortgage is subordinate in lien will be null and void and of no further force or effect. Any new lease made pursuant to this Section 9.7 will be and remain an encumbrance on the fee title to the Premises having the same priority thereon as this Lease, and will without implied limitation be and remain prior to any mortgage or any lien, charge or encumbrance of the fee of the Premises created by Landlord. Further, if requested by the Permitted Leasehold Mortgagee or an assignee of the Permitted Leasehold Mortgagee, the Landlord will reasonably consent to a new lien on the leasehold rights of such Permitted Leasehold Mortgagee or its assignee in favor of such new lender or the Permitted Leasehold Mortgagee in form and substance substantially similar to the terms and conditions of the Permitted Leasehold Mortgagee's Permitted Leasehold Mortgage, only if such new lien is a required condition of the Permitted Leasehold Mortgagee to continue the obligations under the Section 9.7 new lease.

9.8. No Modification without Permitted Leasehold Mortgagee Consent. This Lease will not be modified or surrendered to Landlord or canceled by Tenant, nor will Landlord accept a surrender of this

Lease (other than pursuant to its right to terminate under ARTICLE VIII above) without the prior written consent of the Tax Credit Investor and each holder of a Permitted Leasehold Mortgage, provided that the conditions of Section 9.9 have previously been complied with.

9.9. Notice to Permitted Leasehold Mortgagee. The foregoing provisions of ARTICLE IX will not apply in favor of any Permitted Leasehold Mortgagee unless, before Landlord has mailed a Notice of default under ARTICLE IX, such Permitted Leasehold Mortgagee has duly recorded its mortgage or notice thereof in any public office where such recording may be required in order to charge third persons with knowledge thereof and has given written Notice to Landlord accompanied by a certified copy of such mortgage and stating the name of such Permitted Leasehold Mortgagee and the address to which notices to such Permitted Leasehold Mortgagee are to be mailed by Landlord. Notwithstanding the foregoing, the prerequisites to notice from Landlord in this Section 9.9 (other than the recording requirement) do not apply to the mortgage holders listed in **Exhibit C**.

ARTICLE X.
TAX CREDIT SYNDICATION

10.1. Agreement of Landlord to Cooperate with Syndication of Tax Credits. Landlord hereby acknowledges that the right to syndicate the low-income housing tax credits (the "**LIHTCs**") allocated to the Project is a material benefit bargained for by Tenant. Therefore, Landlord agrees that notwithstanding anything else in this Lease to the contrary, Tenant shall have the right to syndicate the LIHTCs allocated to the Project and Landlord shall cooperate with Tenant in connection with any syndication of the LIHTCs. To effectuate any such syndication, Tenant may elect to: (a) bifurcate the ground lease into separate ground leases with distinct tenants, financing, and improvements, (b) form a condominium on the Project such that one or more condominium units contain all of the low-income units which can be conveyed to a syndication company; or (c) enter into a master sublease whereby all of the low-income rental units are subleased to a syndication company. Furthermore, Tenant shall not be charged any fee by Landlord in connection with a syndication of the LIHTCs allocated to the Project.

10.2. Subordination to Tax Credit Restrictive Covenants. This Lease will be subordinate in all respects to the Tax Credit Restrictive Covenants. In the event of a termination of this Lease, Landlord agrees that the Premises will continue to be bound by the terms and conditions of the Tax Credit Restrictive Covenants.

ARTICLE XI.
MISCELLANEOUS

11.1. VHDA Lease Rider. This Lease is subject to the provisions of the Virginia Housing Development Authority ("**VHDA**") Lease Rider attached hereto as **Exhibit D**, which Exhibit D shall control in the event of any conflict with any provisions in the body of this Lease so long as any loan from VHDA secured by the Project remains outstanding, or should VHDA acquire title to the demised premises through foreclosure or deed-in-lieu of foreclosure or by entering into a New Lease pursuant to

and hereof. Landlord and Tenant agree that they will make such reasonable modifications or amendments to this Lease as are required by VHDA.

11.2. Tax Credit Investor Lease Amendments. Landlord and Tenant agree that they will make such reasonable modifications or amendments to this Lease as are required by any Tax Credit Investor, including revisions required by a new Tax Credit Investor as part of a recapitalization of the Project.

11.3. Construction. Landlord and Tenant agree that all the provisions hereof are to be construed as covenants and agreements as though the words importing such covenants and agreements were used in each separate section thereof.

11.4. Performance Under Protest. In the event of a dispute or difference between Landlord and Tenant as to any obligation which either may assert the other is obligated to perform or do, then the party against whom such obligation is asserted will have the right and privilege to carry out and perform the obligation so asserted against it without being considered a volunteer or deemed to have admitted the correctness of the claim, and will have the right to bring an appropriate action at law, equity or otherwise against the other for the recovery of any sums expended in the performance thereof and in any such action, the successful party will be entitled to recover in addition to all other recoveries such reasonable attorneys' fees as may be awarded by the court.

11.5. No Waiver. Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, will not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by either party at any time, express or implied, of any breach of any other provision of this Lease will be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision. If any action by either party will require the consent or approval of the other party, the other party's consent to or approval of such action on any one occasion will not be deemed a consent to or approval of said action on any subsequent occasion. Any and all rights and remedies which either party may have under this Lease or by operation of law, either at law or in equity, upon any breach, will be distinct, separate and cumulative and will not be deemed inconsistent with each other; and no one of them whether exercised by said party or not, will be deemed to be in exclusion of any other; and two or more or all of such rights and remedies may be exercised at the same time.

11.6. Headings. The headings used for the various articles and sections of this Lease are used only as a matter of convenience for reference, and are not to be construed as part of this Lease or to be used in determining the intent of the parties of this Lease.

11.7. Partial Invalidity. If any term, covenant, provision or condition of this Lease or the application thereof to any person or circumstances are declared invalid or unenforceable by the final ruling of a court of competent jurisdiction having final review, the remaining terms, covenants, provisions and conditions of this Lease and their application to persons or circumstances will not be affected thereby and will continue to be enforced and recognized as valid agreements of the parties, and in the place of such invalid or unenforceable provision there will be substituted a like, but valid and enforceable, provision which

comports to the findings of the aforesaid court and most nearly accomplishes the original intention of the parties.

11.8. Bind and Inure. Unless repugnant to the context, the words "Landlord" and "Tenant" will be construed to mean the original parties, their respective successors and assigns and those claiming through or under them respectively, but in the case of successors and assigns of Tenant, only if approved by Landlord in accordance with the terms of this Lease. The agreements and conditions in this Lease contained on the part of Tenant to be performed and observed will be binding upon Tenant and its successors and assigns and will inure to the benefit of Landlord and its successors and assigns, and the agreements and conditions in this Lease contained on the part of Landlord to be performed and observed will be binding upon Landlord and its successors and assigns and will inure to the benefit of Tenant and its successors and assigns. No holder of a mortgage of the leasehold interest hereunder will be deemed to be the holder of said leasehold estate until such holder has acquired indefeasible title to said leasehold estate.

11.9. Estoppel Certificate. Each party agrees from time to time, upon no less than fifteen (15) days' prior written Notice from the other or from any Permitted Leasehold Mortgagee, to execute, acknowledge and deliver to the other or to such Permitted Leasehold Mortgagee, as the case may be a statement certifying that (i) this Lease is unmodified and in full force and effect (or, if there have been any modifications, that the same is in full force and effect as modified and stating the modifications), (ii) the dates to which the rent has been paid, and that no additional rent or other payments are due under this Lease (or if additional rent or other payments are due, the nature and amount of the same), and (iii) whether there exists any uncured default by the other party, or any defense, offset, or counterclaim against the other party, and, if so, the nature of such default, defense, offset or counterclaim. Any such statement delivered pursuant to this Section 11.10 may be relied upon by any prospective purchaser or holder of a mortgage of the leasehold interest hereunder or any prospective holder of a sublease from Tenant or any prospective assignee of any such holder of a mortgage or sublease.

11.10. Notice. Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease will be in writing and will be deemed given if (i) delivered by hand, (ii) sent by registered or certified mail, return receipt requested, or (iii) sent by recognized overnight delivery service such as Federal Express. E-mail transmission with follow any of the aforementioned notice delivery methods.Any notices shall be addressed as follows:

If to Landlord, to:	Catholic Diocese of Richmond, Virginia 7800 Carousel Lane Henrico, Virginia 23294 Attention: Mike McGee, CFO
and a copy to:	Hirschler Fleischer 2100 East Cary Street Richmond, Virginia 23223 Attention: J. Kevin Muldowney

If to Tenant, to:	Saint Elizabeth Apartments LLC c/o Commonwealth Catholic Charities Housing Corp. 1601 Rolling Hills Drive Richmond, Virginia 23229 Attention: Jay Brown, CEO
and a copy to:	Klein Hornig LLP 1325 G Street, NW, Suite 770 Washington, DC 20005 Attention: Erik T. Hoffman
If to Tax Credit Investor, to:	VCDC Equity Fund 27, LLC, and VAHM, L.L.C. c/o Virginia Housing Capital Corporation 115 South 15th Street, Suite 501 Richmond, Virginia 23219 Attention: Christopher Sterling
and a copy to:	Applegate &Thorne-Thomsen, P.C. 425 S. Financial Place, Suite 1900 Chicago, Illinois 60605 Attention: Paul Davis

All such notices and other communications will be deemed given on the date of personal or local courier delivery, delivery to overnight courier or express delivery service, or deposit in the United States Mail, and will be deemed to have been received (i) in the case of personal or local courier delivery, on the date of such delivery, (ii) in the case of delivery by overnight courier or express delivery service, on the next business day following dispatch, and (iii) in the case of mailing, on the date specified in the return receipt therefor. A party may change its address by giving written Notice to the other party as specified herein. Any notice period stated in this Lease which ends on other than a business day shall be extended to the next business day.

11.11. Entire Agreement. This instrument contains all the agreements made between the parties and may not be modified in any other manner than by an instrument in writing executed by the parties or their respective successors in interest.

11.12. Governing Law, Forum, and Jurisdiction. This Agreement will be governed and construed in accordance with the laws of the Commonwealth of Virginia, without regard to conflicts of law principles. Any action or proceeding arising hereunder will be brought in the Circuit Court for Frederick County, Virginia.

11.13. Relationship of Parties. The parties expressly declare that, in connection with the activities and operations contemplated by this Lease, they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them.

11.14. Amendment. This Lease may be amended by mutual agreement of Landlord and Tenant, with consent of Tax Credit Investor, provided that all amendments must be in writing and signed by both parties and that no amendment will impair the obligations of Tenant to develop and operate the Project in accordance with this Lease.

11.15. Access. Tenant agrees to grant a right of access, at reasonable times during normal business hours and following reasonable notice (except in the event of an emergency or pursuant to a law enforcement action or investigation), to Landlord with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts. Landlord further shall have the right upon reasonable advance notice to Tenant to enter upon and inspect the Premises during normal business hours, subject to rights of tenants of the Project in possession, and to show the Premises to lenders and prospective lenders and purchasers, and to any persons having authority to govern Landlord.

11.16. No Merger. Except with the written consent or at the direction of the Permitted Leasehold Mortgagee, no merger of the fee and leasehold estates in the Premises under any circumstances (whether voluntary of involuntary or effected by Landlord or Tenant) will result in the termination of this Lease or an extinguishment of any Permitted Leasehold Mortgage, provided that if this section is ineffective to prevent a termination of this Lease or extinguishment of a Permitted Leasehold Mortgage, Landlord will enter into a new Lease with the Permitted Leasehold Mortgagee or its nominee as successor Tenant, in accordance with Section 9.7.

11.17. Recordation. Landlord and Tenant will record this Lease (or a memorandum of this Lease) in the appropriate office of public record of Albemarle County, Virginia. At the expiration or earlier termination of this Lease, the parties will execute, deliver and record an instrument acknowledging such fact and the date of termination of this Lease.

IN WITNESS WHEREOF, the parties have executed this Lease under seal as of the date first stated above.

[Signatures on Following Page]

LANDLORD:

MOST REVEREND BARRY C. KNESTOUT,
BISHOP OF THE CATHOLIC DIOCESE OF RICHMOND,
a corporation sole

By: +Barry C. Knestout

Printed Name: Barry C. Knestout

Title: Bishop of the Catholic Diocese of Richmond

Commonwealth of Virginia)
County of HENRICO) TO-WIT
)

The foregoing instrument was acknowledged before me this 29th day of MAY, 2025 by Most Reverend Barry C. Knestout, who, being by me duly sworn, did say that he is the Bishop of the Catholic Diocese of Richmond, and that s/he has the authority to execute under oath and has so executed the above instrument for and on behalf of the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year first above written.

Anne C. Edwards
Notary Public

Print, Type or Stamp Name

ANNE C. EDWARDS
NOTARY PUBLIC
REG. #223189
MY COMMISSION EXPIRES
9/30/2025
COMMONWEALTH OF VIRGINIA

TENANT:

SAINT ELIZABETH APARTMENTS LLC

By: CCC Fourqurean LLC,
a Virginia limited liability company
its Managing Member

By: Commonwealth Catholic Charities Housing Corporation,
a Virginia nonstock corporation,
its Co-Managing Member

By: _____
Name: Jay Brown
Title: Chief Executive Officer

State/Commonwealth of Virginia

County of Henrico

The foregoing instrument was acknowledged before me Vanessa Renfroe this 28 of May, 2025, by Jay Brown, the Chief Executive Officer of Commonwealth Catholic Charities Housing Corporation, a Virginia nonstock, nonprofit corporation, the Co-Managing Member of CCC Fourqurean LLC, a Virginia limited liability company, the managing member of Saint Elizabeth Apartments LLC.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year first above written.

VANESSA RENFROE NOTARY PUBLIC REG # 7951777 MY COMMISSION EXPIRES 11/30/2025 COMMONWEALTH OF VIRGINIA

Vanessa Renfroe 05-28-2025
Notary Public Reg # 7951777
exp 11-30-2025

Print, Type or Stamp Name

EXHIBIT A

LEGAL DESCRIPTION

Leasehold Interest created by Ground Lease dated June 3, 2025, by and between The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia, Landlord, and Saint Elizabeth Apartments LLC, Tenantupon the following fee simple parcel of Land:

ALL that parcel of land lying and being in the City of Richmond, Virginia, containing 5.866 acres, more or less, as shown on the plat made by Timmons Group, dated July 8, 2024, entitled "PLAT SHOWING CONSOLIDATION OF LAND AND VACATION OF LOT LINES BEING CITY OF RICHMOND PARCEL ID NUMBERS N0000803002 AND N0000803001", which plat is recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Plat No. 25-14.

BEING the same land conveyed to Francis X. DiLorenzo, Bishop of the Catholic Diocese of Richmond, Virginia, and his Successors in Office, by deed from Richmond Affordable Housing, a Virginia nonstock corporation, dated June 19, 2017, recorded June 29, 2017 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 170013446 and the same land conveyed to The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond and His Successors in Office by deed from Chestnut Commons, LLC, dated January 11, 2018, recorded January 18, 2016 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 180001054. And further being the same land confirmed and consolidated by Deed of Confirmation and Consolidation by the Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, dated October 31, 2023, recorded December 8, 2023 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 230018252, and also being the same land conveyed to The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia by special warranty deed and deed of consolidation from Commonwealth Catholic Charities Housing Corporation, a Virginia non-stock corporation, subject to the reversionary right of the City of Richmond, Virginia, dated February 18, 2025, recorded March 11, 2025 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 250003681.

EXHIBIT B

Permitted Leasehold Encumbrances

All liens and exceptions listed in the leasehold owner's title insurance policy issued by Stewart Title Guaranty Company to Tenant on or about the date hereof.

EXHIBIT C

Permitted Leasehold Mortgages

1. Locus Bank construction loan in the approximate amount of $12,000,000;
2. VCDF CMF construction loan in the approximate amount of $1,300,000;
3. Virginia Housing Development Authority permanent loan in the approximate aggergate amount of $5,361,232;
4. Virginia Department of Housing and Community Development ("DHCD") NHTF permanent loan in the approximate amount of $900,000;
5. Virginia Housing Trust Fund permanent loan in the approximate amount of $900,000;
6. City of Richmond ARPA construction and permanent loan in the approximate amount of $526,000; and
7. DHCD HIEE permanent loan in the approximate amount of $1,790,000.

EXHIBIT D

VHDA Lease Rider

1. Leasehold Mortgage Loan Obtained by Tenant. Tenant, at its option and without the consent of Landlord, shall have the unlimited and unrestricted right, at any time and from time to time, at Tenant's own expense, to negotiate and obtain one or more loans secured by deeds of trusts or mortgages (any such deed of trust or mortgage, together with any regulatory agreement or other agreement(s) relating thereto and recorded therewith, is referred to herein as a "Leasehold Mortgage", and each mortgagee secured by any Leasehold Mortgage is referred to herein as the "Leasehold Mortgagee") on all or any part of Tenant's leasehold estate (the "Leasehold Estate") in the Premises. Landlord agrees to execute and deliver any amendments to this Lease which are required in order for Tenant to obtain a Leasehold Mortgage and which do not materially and adversely affect its rights and interests hereunder.

2. Notice to Landlord of Leasehold Mortgage. Upon the recording of a Leasehold Mortgage, Tenant shall notify Landlord thereof and in such notice shall specify the address of the Leasehold Mortgagee to which notices shall be sent pursuant to this Lease. Landlord shall be entitled to rely on Tenant's notice.

3. Foreclosure. In the event of a transfer of the Leasehold Estate to any person (including, without limitation, a Leasehold Mortgagee or its designee or nominee) by trustee's sale or foreclosure pursuant to a Leasehold Mortgage or by other enforcement proceedings or by assignment of this Lease in lieu of trustee's sale or foreclosure through settlement of or arising out of any pending or threatened trustee's sale or foreclosure proceeding (hereafter collectively referred to as "Foreclosure"), the transferee and its successors and assigns shall have no liability for the payment of any sums or the performance of any obligation required by this Lease to be paid or performed by Tenant prior to such transfer. Such transferee and each of its successors and assigns shall become Tenant, shall be the owner and holder of the Leasehold Estate under this Lease for all purposes, shall be responsible for the payment of all sums and the performance of all obligations as Tenant thereafter becoming due or arising under this Lease, and shall be entitled to all of the rights, benefits and privileges of Tenant under this Lease; provided, however, that any Leasehold Mortgagee (or its designee or nominee) who has acquired the Leasehold Estate by such transfer shall have no liability for the payment of any sums or the performance of any obligations to be paid or performed after any subsequent assignment or transfer of the Leasehold Estate to any other party.

4. Notice by Landlord to Leasehold Mortgagee. Concurrently with the delivery of notice to Tenant of any default by Tenant in accordance with the terms and provisions hereof, Landlord will also deliver a copy of such notice to each Leasehold Mortgagee (of whom Landlord has been notified in writing or has actual knowledge) by registered or certified mail, postage prepaid, return receipt requested, addressed to each such Leasehold Mortgagee at its address last given in writing to, or otherwise known by, Landlord. No notice of default to Tenant shall be effective unless such notice to each such Leasehold Mortgagee shall be given by Landlord in accordance herewith. Each Leasehold Mortgagee will have the right to cure such default during the same period of time as Tenant is provided under this Lease for curing

the default, plus an additional period of thirty (30) days, and Landlord shall accept any such cure by any Leasehold Mortgagee as though such cure had been performed by Tenant. In the event of any default by Tenant (other than the payment of money) which cannot reasonably be cured by the Leasehold Mortgagee within the foregoing cure period of the Leasehold Mortgagee, such cure period shall be extended for so long as any Leasehold Mortgagee has initiated and is diligently proceeding to cure such default. If the Leasehold Mortgagee is unable to cure any default (other than the payment of money) for causes beyond its control (regardless of whether such cause were foreseeable or avoidable), such cure period of the Leasehold Mortgagee shall be extended by the period of time during which such cure is beyond the control of the Leasehold Mortgagee. Furthermore, in the case of any default by Tenant other than the payment of money, Landlord will take no action to effect a termination of this Lease for so long as any Leasehold Mortgagee is diligently proceeding to obtain possession of the Premises (by Foreclosure, by taking possession pursuant to the Leasehold Mortgage, by appointment of a receiver, by court order, or by other legally permissible means) and to cure such default; provided, however, that the Leasehold Mortgage shall not be required to continue to seek or maintain such possession if the default shall be cured by Tenant. Anything herein to the contrary notwithstanding, any default by Tenant (other than the payment of money) under any provision of this Lease which is not reasonably susceptible of being cured by a Leasehold Mortgagee (including, without limitation, any default by reason of any bankruptcy, insolvency, actions by or for the benefit of creditors, or indebtedness of Tenant) shall be deemed to have been waived by Landlord upon completion of Foreclosure or when any Leasehold Mortgagee (or its designee or nominee) shall otherwise acquire title to the Leasehold Estate. In addition, any default by reason of any bankruptcy, insolvency, actions by or for the benefit of creditors, or indebtedness of Tenant shall exist only during the period that Tenant is the owner of the Leasehold Estate, and neither the bankruptcy, the insolvency nor any indebtedness of Tenant will operate, or permit Landlord, to terminate this Lease so long as all rent and other payments required to be paid by Tenant continue to be paid in accordance with this Lease.

5. Abeyance during Litigation. In the event that, prior to the termination of this Lease, Tenant or any Leasehold Mortgagee commences suit to obtain a judicial determination as to whether Landlord is legally entitled to terminate this Lease for any default by Tenant under this Lease, the Tenant and the Leasehold Mortgagee shall each have an additional cure period for such default (other than the payment of money) commencing on the date on which any and all rights to appeal of the judicial determination have expired and continuing thereafter for such period of time as is provided herein to Tenant and the Leasehold Mortgagee, respectively, to cure such default after notice thereof; provided that Tenant or the Leasehold Mortgagee, as the case may be, shall have commenced such suit in good faith and shall have proceeded with the suit with due diligence; provided, further, that during the pendency of the suit, all rent and other sums due under this Lease shall be paid when due and payable.

6. New Lease. In the event of termination of this Lease for any reason prior to its stated expiration date, Landlord will give the Leasehold Mortgagee notice of such termination within seven (7) calendar days after such termination. If the Leasehold Mortgagee gives notice of its request upon Landlord for the new lease within a period of forty-five (45) calendar days from the date such notice of termination is delivered to the Leasehold Mortgagee, Landlord shall, within fourteen (14) calendar days after Landlord's receipt of such Leasehold Mortgagee's notice of a request for a new lease, enter into a

new lease of the Premises with the Leasehold Mortgagee (or its designee or nominee) for the remainder of the term of this Lease, effective immediately upon such termination of such prior Lease, at the rental and upon the covenants, agreements, terms, conditions and limitations (except as may have been previously fulfilled or as may be inapplicable to the Leasehold Mortgagee or its designee or nominee) otherwise herein contained; provided that the Leasehold Mortgagee agrees in the new lease to cure, within the applicable cure period commencing on execution of the new lease, the then existing defaults of Tenant other than defaults not reasonably susceptible of being cured by the Leasehold Mortgagee (including, without limitation, any default by reason of any bankruptcy, insolvency, actions by or for the benefit of creditors, or indebtedness of Tenant). If there is more than one Leasehold Mortgagee at the time of such termination, the term "Leasehold Mortgagee" as used herein shall be deemed to refer only to the senior Leasehold Mortgagee; provided that the senior Leasehold Mortgagee may, prior to the expiration of the forty-five (45) day period described above, assign to any other Leasehold Mortgagee (or its designee or nominee) such senior Leasehold Mortgagee's rights hereunder to give notice of the request for a new lease and to enter into a new lease with Landlord as provided above.

7. Rights of Leasehold Mortgagee to Renew and Revoke Notice of Termination. Each Leasehold Mortgagee, at its election at any time prior to termination of this Lease, may exercise any renewal option granted to Tenant and may revoke any notice of Tenant's vacation of the Premises and termination of the Lease or any notice of Tenant's intention to do so. If Tenant fails to exercise any renewal option or gives notice to Landlord of its election not to exercise any renewal option, its vacation of the Premises and termination of the Lease, or its intention to do any of the foregoing, Landlord shall notify, within seven (7) calendar days, each Leasehold Mortgagee (of whom Landlord has been notified in writing or has actual knowledge) by registered or certified mail postage prepaid, return receipt requested in order that each Leasehold Mortgage, at its election, may exercise any such renewal option and may revoke any such notice to Landlord, on behalf of Tenant, prior to termination of this Lease.

8. Hazard Insurance Policies. Tenant may include the interest of each Leasehold Mortgagee in all fire and other hazard insurance policies pursuant to a standard mortgagee clause or endorsement, may name each Leasehold Mortgagee as a loss payee, and may deposit an original or copy of such policies with each Leasehold Mortgagee. Tenant may name each Leasehold Mortgagee as an additional insured in all comprehensive general liability insurance policies. Landlord shall not, without the prior written consent of Tenant and each Leasehold Mortgagee, obtain any hazard insurance policies which would, in the event of loss, contribute with the insurance policy or policies required by any Leasehold Mortgagee.

9. Damage or Condemnation. In the event of any damage to or destruction of any of the buildings or improvements on the Premises by fire or other casualty or in the event of any taking or condemnation, in whole or in part, of the Premises or any buildings or improvements thereon (or any conveyance in lieu thereof), the rights of Landlord and obligations of Tenant hereunder shall be subject and subordinate to the rights of each Leasehold Mortgagee and obligations of Tenant under the Leasehold Mortgage as to the repair, demolition or restoration of the Premises and the buildings and improvements thereon and as to the receipt, use, and disbursement of all of the insurance or condemnation proceeds (except such portion of any condemnation award as is awarded pursuant to this Lease to Landlord solely

for its reversionary interest in the Premises and is not required by any Leasehold Mortgagee to be applied to any repair, demolition or restoration of the Premises or the buildings or improvements thereon); provided that proceeds for loss of rents shall be applied in the following order- first, to any sums then due and payable under this Lease; second, to the payment of any amounts then due and payable under each Leasehold Mortgage in the order of their priority; and third, unless otherwise provided in any Leasehold Mortgage, to the Tenant. Any proceeds to be applied to the repair, demolition or restoration of the Premises and the buildings or improvements thereon shall be held by the Leasehold Mortgagee (if there is then more than one Leasehold Mortgagee, such proceeds shall be held by the senior Leasehold Mortgagee or its designee) and disbursed in the manner provided in its Leasehold Mortgage (or, if not so provided, in such manner as the Leasehold Mortgagee shall determine) for the payment of the costs of such repair or restoration. Any proceeds (other than loss of rent proceeds) remaining after being applied to the payment of indebtedness secured by the Leasehold Mortgage(s) and/or to the payment of the costs of repair, demolition or restoration of the Premises and the buildings and improvements thereon shall be paid to Tenant and Landlord in accordance with the terms of the Lease. If any Leasehold Mortgagee (or its designee or nominee) shall acquire the Leasehold Estate by Foreclosure, such Leasehold Mortgagee (or its designee or nominee) and its successors and assigns shall not be obligated to demolish, repair or restore the buildings or improvements (regardless of whether such damage or destruction or condemnation or conveyance in lieu thereof occurred before or after Foreclosure), except as may be otherwise required by law, and the Leasehold Mortgagee (or its designee or nominee) may apply all or a portion of the insurance or condemnation proceeds to payment of the unpaid indebtedness then or previously secured by its Leasehold Mortgage.

10. Consent of Leasehold Mortgagee. No alteration, amendment or modification of this Lease shall be effective without the prior written consent of each Leasehold Mortgagee; no cancellation or termination of this Lease by Tenant shall be effective without the prior written consent of each Leasehold Mortgagee; and no waiver by Tenant of (i) any provision of this Lease, (ii) the performance by Landlord of any of its duties or obligations hereunder, or (iii) any right, option, election, privilege or benefit of Tenant herein shall be effective without prior written consent of each Leasehold Mortgagee. Landlord shall not accept or agree to a surrender of the Premises or a cancellation of this Lease from Tenant prior to the expiration or termination of this Lease without the prior written consent of each Leasehold Mortgagee. Landlord warrants that there are no existing mortgages or deeds of trust encumbering its fee title, and Landlord shall not transfer, assign, mortgage or otherwise encumber Landlord's interest in the Premises without the prior written consent of each Leasehold Mortgagee. Without limiting the foregoing, each Leasehold Mortgagee shall have the right to require, as a condition to its consent to any such mortgage or deed of trust, that the secured party under the mortgage or deed of trust subordinate its lien to any new lease thereafter executed by Landlord in accordance with this Lease.

11. Leasehold Mortgagee Liability. Anything in this Lease to the contrary notwithstanding, no Leasehold Mortgagee (or its designee or nominee) shall be liable for any failure by Tenant to pay any amounts or to perform any obligations under this Lease, whether or not Tenant shall be in default hereunder.

12. Payment of Real Estate Taxes. To the extent Landlord is responsible for and fails to promptly pay any portion of the real estate taxes, assessments or charges on Landlord's interest in the Premises, Tenant or any Leasehold Mortgagee may pay all or any portion of such real estate taxes, assessments or charges and shall, upon demand, immediately be reimbursed by Landlord therefor.

13. Merger. The interest of Landlord and the interest of Tenant shall not merge without the prior written consent of all Leasehold Mortgagees. The acquisition of all or any portion of the Leasehold Estate by any Leasehold Mortgagee shall not result in a merger thereof with the Leasehold Mortgage held by such Leasehold Mortgagee, unless such Leasehold Mortgagee shall execute a written instrument effecting such merger and shall give notice to Landlord of such merger.

14. Ownership of Buildings and Improvements. All buildings and other improvements now or hereafter constructed in or on the Premises by or on behalf of Tenant shall remain the property of Tenant for and during the term of this Lease. Upon termination of this Lease, title to all such buildings and improvements remaining on the Premises shall become vested in Landlord free and clear of any liens or encumbrances, including, without limitation, any and all Leasehold Mortgages.

15. Tenant's Assignment or Sublease.

(a) Tenant shall have the right during the term hereof to assign this Lease or sublet the Premises, in whole or in part, without obtaining the consent of Landlord; provided, however, that no assignment or sublease by Tenant shall in any way affect the terms, conditions, covenants, agreements and provisions herein set forth, and any and all such assignment shall be at all times subject to the terms of this Lease and to the right, title and interest of Landlord in and to the Premises under this Lease. Any such assignment or sublease shall not relieve or release Tenant of the responsibility for all payments, covenants, duties and obligations hereunder. In the event that Tenant shall so assign this Lease or sublet the Premises, the receipt and acceptance of rent from such other party by Landlord or Landlord's consent or acquiescence in the doing of any act or performance of any covenants or conditions by such other party in place or stead of Tenant shall be construed and held to be payments of rent or performance of covenants by such other party on behalf of Tenant.

(b) The conveyance of all of or any part of the Leasehold Estate by execution and delivery of a Leasehold Mortgage or the transfer of all or any part of the Leasehold Estate by Foreclosure shall not be deemed to constitute an assignment of this Lease. Furthermore, the transfer of all or any part of the Leasehold Estate by trustee's sale or foreclosure pursuant to the Leasehold Mortgage or by other enforcement proceeding shall not be subject to the consent of Landlord, and Tenant shall have the right, without the consent of Landlord, to assign this Lease to a Leasehold Mortgagee in lieu of trustee's sale or foreclosure through settlement of or arising out of any pending or threatened trustee's sale or foreclosure proceeding.

16. Execution of Instruments and Agreements. Within seven (7) calendar days after receipt of a request by Tenant, Landlord shall execute and deliver such instruments and agreements as may be required to dedicate subdivisions, streets, roads, easements and rights of way for utilities and services, and

other facilities reasonably necessary or desirable for the construction, rehabilitation, repair, use, occupancy, or operation of the buildings and improvements located or to be located on the Premises and shall join in, and shall otherwise cooperate with and assist Tenant in obtaining, all applications for permits, licenses, approvals and other authorizations required by any governmental entity in connection with the construction, rehabilitation, repair, use, occupancy, or operation of the buildings and improvements located or to be located on the Premises.

17. Certificates. Landlord or Tenant, from time to time upon the request of the other or of any Leasehold Mortgage, shall certify to the requesting party or its designee as to whether the Lease is valid, binding and in full force and effect, as to whether Landlord or Tenant (as the case may be) has knowledge of any defaults under the Lease, as to the status of any such defaults, as to the status of payment of rents and other sums due and payable under this Lease, as to any amendments, modifications or waivers of the provisions of this Lease, and as to any other requested matters under the Lease or relating to the Premises or the Leasehold Estate to which Landlord or Tenant, as the case may be, can reasonably certify. In addition, Landlord shall provide any certificate required by any Leasehold Mortgagee pursuant to the terms of its Leasehold Mortgage. Any such certificate required hereby may be made subject to such exceptions, conditions or limitations as Landlord or Tenant (as the case may be) shall deem necessary to cause the matters set forth therein to be materially correct and complete. Failure to deliver such certificate within fourteen (14) days after delivery of such request, together with the form of such certificate, shall be deemed to be certification of the matters set forth in the form of such certificate so requested.

In addition to the foregoing provisions, the following requirements shall be satisfied:

1. If Tenant is obligated under the Lease to commence and complete construction or rehabilitation of any buildings or improvements on the Premises, the Lease shall provide that if VHDA (or its designee or nominee) shall acquire the Leasehold Premises by Foreclosure, VHDA shall have the right, but shall not be obligated, to commence and complete such construction or rehabilitation; provided, however, that if VHDA (or its designee or nominee) shall not have completed such construction or rehabilitation as of the date that VHDA (or its designee or nominee) assigns this Lease, the assignee shall be obligated under the Lease to complete such construction or rehabilitation within such period of time after such assignment as is reasonable for the completion thereof, as determined by VHDA.

2. If the church is to benefit from any of the improvements financed by the VHDA loan (e.g., the church will receive an easement or license to use such improvements), the church must contribute a pro rata share of the costs of those improvements and the costs of the ongoing maintenance of the improvements. If any type of services or space is to be provided by the church to the borrower or the tenants, the fees paid to the church for such services or space must be at fair market rates. Likewise, if the church is to use any part of the development, the church must pay to the borrower the fair market rate for such usage.

3. The church must not conduct any religious indoctrination, such as proselytizing or evangelism, the active solicitation of members or doctrinal preaching, on the Premises, including any common areas of the development shared by church and non-church tenants alike.

4. If the land on which the development is located is leased from a church, the lease payment must not exceed fair market rents for similar property. To avoid any reversion to the church of the improvements during VHDA's financing of the development, VHDA must have the right to prevent any termination of the lease while its loan is outstanding. The lease may provide for such right, or the deed of trust may provide that any termination of the lease is an event of default under the deed of trust. Based on a 1971 U.S. Supreme Court case, the development may not revert to the church upon the termination of the lease without payment of the full market value of the improvements at the time of reversion. For this reason, the lease may not provide for a reversionary interest in the development to, or for the benefit of, the church, unless such an interest is contingent upon the church paying fair market value for the development, determined at the time of the transfer of the development.

PIN: N0000803002 PID: 30872

As of: 3/6/2026 10:27:44 PM

City of Richmond, VA Report

Property Owner

Name:	CATHOLIC DIOCESE OF RICHMOND KNESTOUT BARRY C BISHOP MOST REV
Mailing Address:	7800 CAROUSEL LN RICHMOND, VA 23294-4201
Parcel Use:	R Multi-Family Vacant(R53)
Neighborhood:	504

Property Information

Property Address:	1031 Fourqurean Lane 1057 Fourqurean Lane 1065 Fourqurean Lane 1069 Fourqurean Lane 1041 Fourqurean Lane 1045 Fourqurean Lane 1085 Fourqurean Lane 1049 Fourqurean Lane 1081 Fourqurean Lane 1077 Fourqurean Lane 1073 Fourqurean Lane 1031 Fourqurean Lane Rear 1061 Fourqurean Lane 1101 Fourqurean Lane 1037 Fourqurean Lane 1053 Fourqurean Lane 1033 Fourqurean Lane 1111 Fourqurean Lane
PIN	N0000803002
Size:	5.866 Acres, 255522.960 Square Feet
Property Description:	0422.27X0272.28 IRG0005.866 AC

Current Assessment

Year	Land	Improvements	Total
2026	$1,022,000	$0	$1,022,000

Deed Transfers

Recordation Date	Book	Page	Deed Type	Consideration	Grantee
12/8/2023	ID2023	18252	N/A	$0	CATHOLIC DIOCESE OF RICHMOND
1/18/2018	ID2018	1054	BS	$296,000	CATHOLIC DIOCESE OF RICHMOND
7/28/2008	ID2008	20381	BS	$300,000	CHESTNUT COMMONS LLC
10/7/1988	00181	0963	N/A	$0	TRUSTEES OF FIFTH STREET
11/6/1985	000059	01417	N/A	$32,900	Not Available
9/12/1984	000017	00535	N/A	$155,000	Not Available
1/1/1900	000017	00535	N/A	$155,000	Not Available

Assessment History

Year	Land	Improvements	Total
2025	$627,000	$0	$627,000
2024	$179,000	$0	$179,000
2023	$179,000	$0	$179,000
2022	$179,000	$0	$179,000
2021	$179,000	$121,000	$300,000
2020	$179,000	$121,000	$300,000
2019	$179,000	$121,000	$300,000
2018	$179,000	$121,000	$300,000
2017	$179,000	$121,000	$300,000
2016	$179,000	$121,000	$300,000
2015	$179,000	$121,000	$300,000
2014	$179,000	$121,000	$300,000
2013	$179,000	$121,000	$300,000
2012	$179,000	$121,000	$300,000
2011	$179,000	$121,000	$300,000
2010	$179,000	$121,000	$300,000
2009	$178,600	$121,400	$300,000
2008	$205,700	$221,300	$427,000
2007	$205,700	$221,300	$427,000
2006	$199,700	$204,900	$404,600
2005	$83,600	$247,500	$331,100

Not a Legal Document

Subject to terms and conditions
www.actDataScout.com

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
	Bill Riggs	12/3/2025

RESNET Provider Agency	Provider Contact Name
Viridiant	Sean Shanley

Contact Signature	Email	Phone
	sean.shanley@viridiant.org	(804) 225-9843

Saint Elizabeth
Development Name

2026 Pre-Review Comments

Saint Elizabeth

viridiant

Project Address
Saint Elizabeth
Richmond, VA 23222

Project Summary

Saint Elizabeth is a 3 story, new construction multifamily development, comprised of 56 units, across 14 buildings, and located in Richmond, VA. Commonwealth Catholic Charities 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 Multifamily New Construction v1.1, EarthCraft v6.5 Gold, Zero Energy Ready Version1rev 9. Sheena Mayfield of Baskervill is the primary architect contact for the project.

Unit Level Summary

Unit-level models were generated using Ekotrope v5.2.2 based on the proposed scope and plans provided by the project team dated: May 17, 2024 .

Modeling Summary

Enclosure:	Program Notes/Assumptions:
• R-20 Fiberglass Grade I cavity insulation over crawlspace	ZERH-2015 IECC
• R-15 Grade I cavity insulation, 2x4 16 O.C. w/ R-6 continuous insulation in exterior above grade walls	ZERH-2015 IECC
• R-13 Grade I cavity insulation in party walls and adiabatic ceilings/floors	Assumption
• R-38 Fiberglass Insulation Grade I	ZERH-2015 IECC
• .17 U-Factor opaque doors	Earthcraft Gold BE 4.4.1
• U-factor ≤0.30/0.22 SHGC windows	ZERH/EC Gold BE 4.5.2
Mechanicals:	
• SEER2 15.2, HSPF2 7.8, 22.8k - SEER2 15.2, HSPF2 7.8, 17.1k air source heat pump, programmable thermostat	EC Points ES 1.15 & 1.16
• Innovative IW-25-4 Dehumidifier	ZERH/Earthcraft Points DU 2.11
• 36 gal .93 UEF - 45 gal .93 UEF water heater	ZERH/ECPoints ES 5.5
• 5 ACH50 & .3 ELR for infiltration threshold/blower door test	Earthcraft BE 2.0
• 4% duct leakage to the outside, 6% total duct leakage	Energy Star/Earthcraft ES 3.0
• Ducts within conditioned space and insulated to R-6	Energy Star/Earthcraft ES 2.3
• ERV 73 Energy Recovery for mechanical ventilation	Energy Star
Lights, Appliances, and Plumbing:	
• ENERGY STAR certified appliances	ZERH
○ 640 kWh/yr refrigerator	-------
○ 240 kWh/yr dishwasher	-------
○ Energy Star Washer	-------
• Advanced lighting 100% LED	ZERH/EC Points ES 6.5
• Low Flow Plumbing Fixtures	Earthcraft Requirement WE 1.2

Ekotrope Models HERS Scores:

Unit Type	Quantity	HERS	ES Target	ZERH Target	Difference +/-
Building Type 2 Model 5 2BR 2G 2nd Fl	8	51	59	55	4
Building Type 2 Model 5 2BR unit 2E 3rd Fl	4	52	60	55	3
Building Type 1A Model 1 Studio SR 2nd Fl	2	52	59	55	3
Building Type 1A/1B/1C, Model 1,2,3 Unit 2J/2D/2C, - 2BR - 3rd Floor	10	53	60	55	2
Building Type 1C Model 4 1BR unit 1A 1st Floor	2	55	59	56	1
Building Type 1C Model 4 2BR unit 2B	2	50	57	53	3
Building Type 1B Model 2 3BR unit 3R	6	49	57	53	4
Building Type 1B Model 2 2BR 2A 1st Floor	6	52	57	55	3
Building Type 1B Model 2 1BR 1st Floor 1F	6	55	59	55	0
Building Type 1A Model 1 2BR 2F 2nd Fl	4	53	58	55	2
Building Type 1A Model 1 3BR 1st Floor	2	53	57	55	2
Building Type 2 Model 5 3BR unit 3A 1st Floor	4	51	57	54	3
Projected Project HERS - Weighted Average	56	52			

ENERGY STAR Multifamily New Construction v1.1 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 v6.5 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,

Lauren Thomson
Project Manager, Viridiant

Project Team Acceptance: _____ /_____(Initial)

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: YLeVwnOd

HERS® Index Score:

53

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

$868

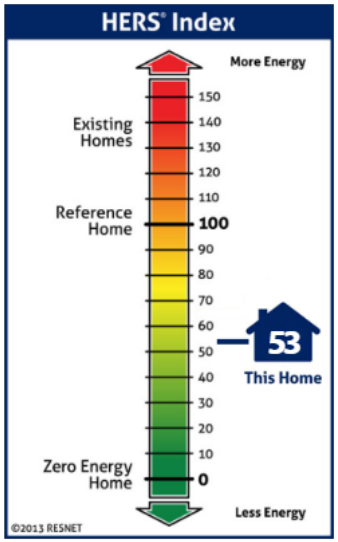
*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.6	$120
Cooling	2.6	$89
Hot Water	5.6	$189
Lights/Appliances	11.1	$375
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**22.9**	**$851**



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Building Type 1A Model 1 2BR 2F 2nd Floor
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	691 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.13 ACH50)
Ventilation:	75 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Vented Attic, R-43
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-15

This home meets or exceeds the criteria of the following:

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

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: MvDD16jv

HERS® Index Score:

53

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

$1,106

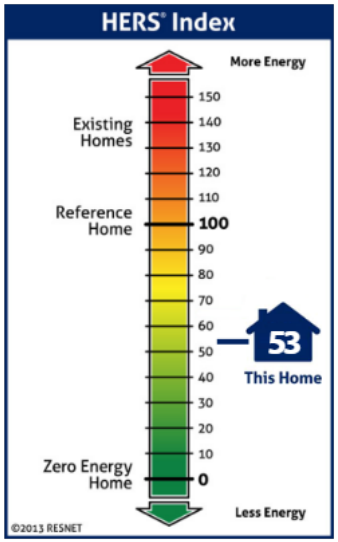
*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.2	$205
Cooling	2.4	$81
Hot Water	7.1	$237
Lights/Appliances	13.2	$445
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**28.9**	**$1,046**



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Building Type 1A Model 1 3BR 1st Floor
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	1,094 ft²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.18 ACH50)
Ventilation:	108 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-15
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-20

This home meets or exceeds the criteria of the following:

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

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: bL7wGm1L

HERS® Index Score:

52 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

$610

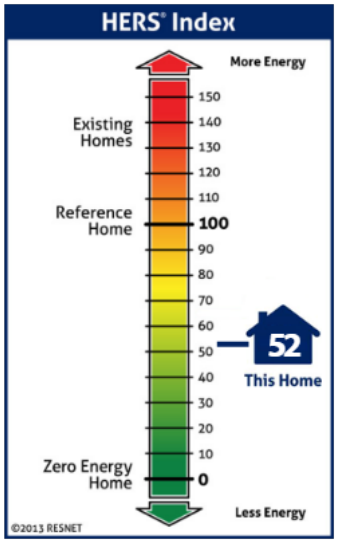
*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.3	$44
Cooling	1.8	$59
Hot Water	4.1	$139
Lights/Appliances	9.4	$319
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**16.6**	**$641**



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Building Type 1A Model 1 Studio SR 2nd Floor
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	333 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.66 ACH50)
Ventilation:	39 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Vented Attic, R-43
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-15

This home meets or exceeds the criteria of the following:

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

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: VvnVaVVv

HERS® Index Score:

53 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

$1,007
*Relative to an average U.S. home

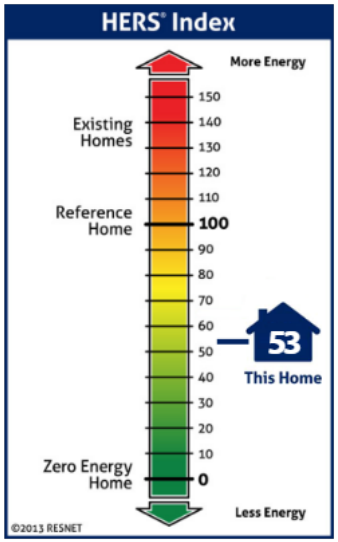
Home:
1031 Fourqurean Lane
Richmond, VA 23222
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	$152
Cooling	3.5	$119
Hot Water	6.2	$210
Lights/Appliances	12.4	$418
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**26.7**	**$978**

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Building Type 1A Model 1 2BR 2C 3rd Floor
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	819 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.60 ACH50)
Ventilation:	77 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Vaulted Roof / Exposed Exterior, R-43
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-15

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: lLX9P36d

HERS® Index Score:

55 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

$644

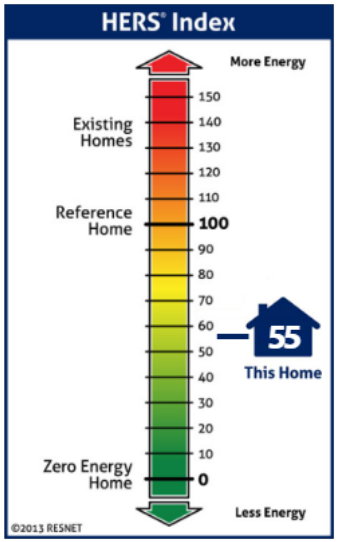
*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.8	$95
Cooling	1.7	$58
Hot Water	4.2	$141
Lights/Appliances	9.9	$336
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**18.7**	**$709**



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Building Type 1B Model 2 1BR 1F First Floor
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	411 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.76 ACH50)
Ventilation:	52 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-15
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-20

This home meets or exceeds the criteria of the following:

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

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: kvyyE7gv

HERS® Index Score:

52 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

$908

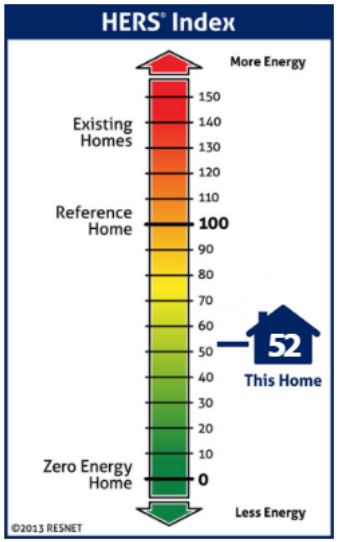
*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.8	$127
Cooling	2.4	$80
Hot Water	5.4	$184
Lights/Appliances	11.9	$403
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**23.5**	**$873**



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Building Type 1B Model 2 2BR 2A First Floor
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	687 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.89 ACH50)
Ventilation:	75 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-15
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-20

This home meets or exceeds the criteria of the following:

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

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: wdkoElbd

HERS® Index Score:

49

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

Annual Savings

$1,264

*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

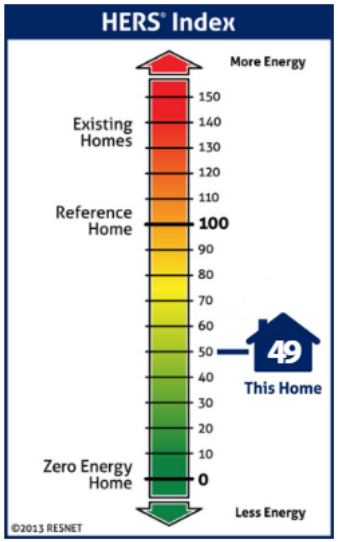
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	$151
Cooling	4.0	$135
Hot Water	6.9	$233
Lights/Appliances	13.9	$468
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**29.3**	**$1,066**

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Saint Elizabeth - Building Type 1B Model 2 3BR unit 3R
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	1,011 ft²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.97 ACH50)
Ventilation:	108 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Vented Attic, R-43
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-15

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: b2J9q6ov

HERS® Index Score:

55 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

$643

*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

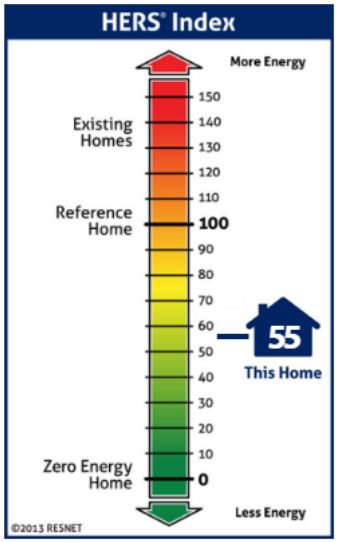
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.2	$108
Cooling	1.4	$47
Hot Water	4.0	$134
Lights/Appliances	9.7	$329
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**18.3**	**$696**

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Saint Elizabeth - Building Type 1C Model 4 1BR unit 1A 1st Floor
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	480 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.79 ACH50)
Ventilation:	52 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-15
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-20

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: lLX9P45d

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

$1,167

*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

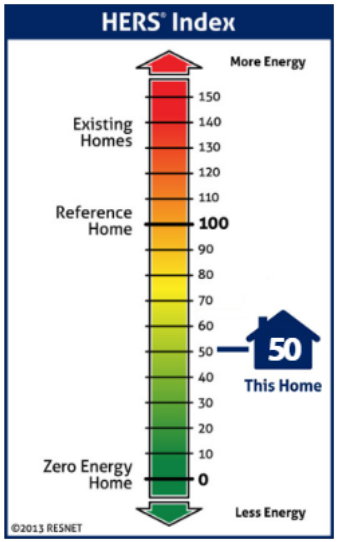
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	$147
Cooling	3.7	$125
Hot Water	5.5	$187
Lights/Appliances	13.0	$440
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**26.7**	**$978**

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Saint Elizabeth - Building Type 1C Model 4 2BR unit 2B
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	1,011 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.97 ACH50)
Ventilation:	75 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Vented Attic, R-43
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-15

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: 3LM9NzeL

HERS® Index Score:

51

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

$864

*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

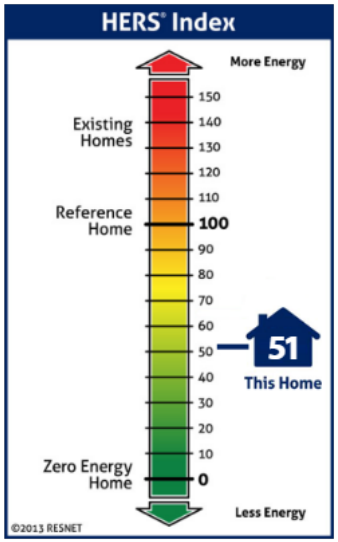
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.0	$102
Cooling	2.3	$76
Hot Water	5.4	$182
Lights/Appliances	11.1	$374
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**21.8**	**$814**

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Saint Elizabeth - Building Type 2 Model 5 2BR 2G 2nd Fl
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	683 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.93 ACH50)
Ventilation:	75 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Vented Attic, R-43
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-15

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: Kvp3E57d

HERS® Index Score:

52 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

$1,276

*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

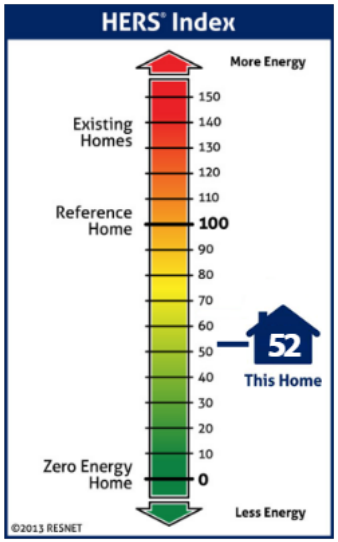
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.4	$140
Cooling	3.5	$145
Hot Water	5.8	$237
Lights/Appliances	12.8	$526
Service Charges		$91
Generation (e.g. Solar)	0.0	$0
Total:	**25.6**	**$1,140**

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Saint Elizabeth - Building Type 2 Model 5 2BR unit 2E 3rd Fl
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	954 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.06 ACH50)
Ventilation:	75 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Vaulted Roof / Exposed Exterior, R-43
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-15

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: 3/11/26 at 11:08 AM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-15
Registry ID:
Ekotrope ID: wdkoEw3d

HERS® Index Score:

51

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

$1,358

*Relative to an average U.S. home

Home:
1031 Fourqurean Lane
Richmond, VA 23222

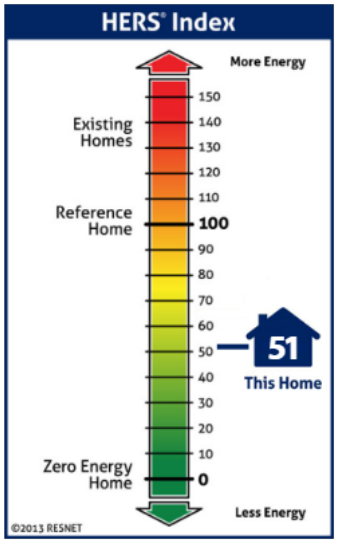
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.3	$239
Cooling	3.3	$112
Hot Water	6.8	$227
Lights/Appliances	15.7	$528
Service Charges		$79
Generation (e.g. Solar)	0.0	$0
Total:	**33.1**	**$1,185**

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Saint Elizabeth - Building Type 2 Model 5 3BR unit 3A 1st Floor
Community:	Saint Elizabeth Apartments
Conditioned Floor Area:	1,350 ft²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.17 ACH50)
Ventilation:	108 CFM • 58.4 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-15
Window Type:	U-Value: 0.3, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-20

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: 3/11/26 at 11:08 AM

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: March 10, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Saint Elizabeth Apartments

Name of Owner/Applicant: Saint Elizabeth Apartments LLC

Name of Seller/Current Owner: Catholic Diocese of Richmond

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:

1031 Fourqurean Lane, 1101 Fourqurean Lane, 1031 Rear Fourqurean Lane, Richmond, VA 23222

Leal Description:

Parcel ID:N0000803002, N0000803063, N0000803004

See attached legal description

Proposed Improvements:

Construction

New Construction:	# Units	56	# Buildings	14	Total Floor Area	52586
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units		# Buildings		Total Floor Area	

Zoning Certification, cont'd

Current Zoning: Special Use Permit allowing a density of _____units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

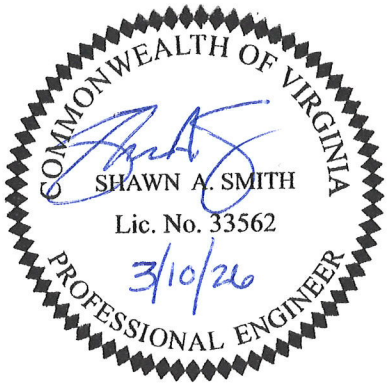
On 3/8/2021, Richmond City Council approved a Special Use Permit for the Saint Elizabeth Apartments development, allowing for the construction of 14 residential buildings containing a total of 56 apartments, and one stand alone community building.

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.



Signature

Shawn A. Smith
Printed Name

Senior Project Manager
Title of Local Official or Civil Engineer

(804) 200-6500
Phone

March 10, 2026
Date

NOTES TO LOCALITY:

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

Tab H:

Attorney's Opinion (MANDATORY)

101 Arch Street
Suite 1101
Boston, MA 02110
T 617.224.0600
F 617.224.0601

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

Klein Hornig LLP
COUNSELORS AT LAW

Date: 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: Saint Elizabeth Apartments
Name of Owner: Saint Elizabeth Apartments 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. 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. 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, 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. 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. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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.

Klein Hornig LLP

By:

Doruk Onvural, Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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, 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
2	Jason "Jay" Brown	CEO of Commonwealth Catholic Charities Housing Corporation, co-managing member of CCC Fourqurean LLC, managing member of Saint Elizabeth Apartments LLC
3		
4		
5		
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8		
9		
10		
11		
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14		
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17		
18		
19		
20		

Attorney's Opinion Letter

General Instructions

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

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

101 Arch Street
Suite 1101
Boston, MA 02110
T 617.224.0600
F 617.224.0601

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

(Add)
Klein Hornig LLP
COUNSELORS AT LAW

Date: 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: Saint Elizabeth Apartments
~~Name of Development~~ Name of Owner: Saint Elizabeth Apartments 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]~~

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

~~OR~~

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

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

~~4. [Select One]~~

4. 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.

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.

(Add)

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.

Klein Hornig LLP

~~Firm Name~~ __-By: _____
Doruk Onvural, Partner

~~Its~~ ___

~~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~~		
2	Jason "Jay" Brown	CEO of Commonwealth Catholic Charities Housing Corporation, co-managing member of CCC Fourqurean LLC, managing member of Saint Elizabeth Apartments LLC
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Attorney's Opinion Letter – TAX EXEMPT VERSION

(This Form Must Be Included with Application)

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

Date _____

To Virginia Housing
601 South Belvidere
Street Richmond,
Virginia 23220

RE: 20__ 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)
Name of Development _____ Na

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 _____ (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

2. [Select One]

The calculations (a) of the Maximum Allowable Credit available under the

(Add)

Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

OR

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

3. [Select One]

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

OR

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

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

5. 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.

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 in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

(Add)

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 the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Firm Name _____ By _____

Its _____

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.~~

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Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 3/12/2026 10:51:49 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Tab H Attorneys Opinion 4pct 9pct (4).docx	
Modified DMS: iw://kleinhornig.cloudimanage.com/KHDOCS/1332001/3	
Changes:	
Add	23
~~Delete~~	99
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	22
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	145

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)

Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the nonprofit pool established under the Plan and assigning points for participation of a nonprofit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. Attach additional sheets as necessary to complete each question.

1. General Information

a. Name of development Saint Elizabeth Apartments

b. Name of owner/applicant Saint Elizabeth Apartments LLC

c. Name of nonprofit entity Commonwealth Catholic Charities Housing Corporation

d. Address of principal place of business of nonprofit entity
1601 Rolling Hills Drive, Richmond, VA 23229

Indicate funding sources and amount used to pay for office space
Sources include local, state, and federal funds. Each office uses different funds based on the program and employees utilizing each work space.

e. Tax exempt status ☑ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)

f. Date of legal formation of nonprofit (must be prior to application deadline) 8/3/2017

Evidenced by the following documentation Articles of Incorporation attached.

g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 11/2/2020

h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To develop, acquire, own, manage, and otherwise provide affordable housing and affordable housing related services.

i. Expected life (in years) of nonprofit 100 (however ideally in perpetuity)

j. Explain the anticipated future activities of the nonprofit over the next five years:
To develop, acquire, own, manage, and otherwise provide affordable housing and affordable housing related services.

k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 203
How many part time, paid staff members? 12
Describe the duties of all staff members:
See Attachment (Organization Chart)
Commonwealth Catholic Charities Housing Corporation shares staff with and is a supporting organization to Commonwealth Catholic Charities.

l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
☐ YES ☑ NO If yes, explain in detail:

m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
516

n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.
CCC provides a breadth of services throughout our Commonwealth including mental health and wellbeing counseling, DD waiver, senior services, foster care services, food pantries, housing and financial counseling to name a few. These programs are funded through a variety of funding sources including state, local, federal, and private grants. An audit is available upon request.

o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses See Attachment (CCCHC Board Roster)

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: Commonwealth Catholic Charities Housing Corporation was formed in 2017 after the Board of Directors of Commonwealth Catholic Charities affirmed the creation of new affordable housing opportunities a strategic priority.

b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

☐ YES ☑ NO If yes, explain in detail:

c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?

☐ YES ☑ NO If yes, explain in detail:

d. Does any for-profit organization or local housing authority have the right to make such appointments?

☐ YES ☑ NO If yes, explain in detail:

e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?

☐ YES ☑ NO If yes, explain in detail:

f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?

☐ YES ☑ NO

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) Commonwealth Catholic Charities Housing Corporation was formed in 2017 with the express purpose to develop, own, and manage affordable housing. CCCHC has historically participated as a LIHTC non-profit partner and in 2022 received an award as the developer of the Saint Elizabeth Apartments. CCCHC is a subsidiary of Commonwealth Catholic Charities.

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non- profit.
CCCHC is a subsidiary of Commonwealth Catholic Charities. The year of formation and date of IRS 501(c)(3) of CCC is 1923. The expected life of CCC will exist in perpetuity. The charitable purposes of CCC are to provide quality, compassionate human services to all people, especially the most vulnerable, regardless of faith.

3. Nonprofit Involvement

a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

☑ YES ☐ NO

(i) Will the nonprofit own at least 10% of the general partnership/owning entity?

☑ YES ☐ NO

(ii) Will the nonprofit own 100% of the general partnership interest/owning entity?

☐ YES ☑ NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest
CCCHC is the 75% member of the Co-Managing member. People Incorporated Housing Group is the 25% member of the Co-Managing member.

b. (i) Will the nonprofit be the managing member or managing general partner?

☑ YES ☐ NO If yes, where in the partnership/operating agreement is this provision specifically referenced?
Within the application.

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest? ☑ YES ☐ NO

c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity? ☑ YES ☐ NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?

The right of first refusal is granted by a Real Estate Right of First Refusal Agreement that is separate from the Operating Agreement.

☑ Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:

d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

☑ YES ☐ NO If yes,

(i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

Commonwealth Catholic Charities Housing Corporation is responsible for all facets of the Development, including managing architecture, engineering, and construction.

(ii) Describe the nature and extent of the nonprofit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

Commonwealth Catholic Charities Housing Corporation will own the development through the entire Extended Use Period and will be responsible for managing the Property Management company.

(iii) Will the nonprofit invest in its overall interaction with the development more than 500 hours annually to this venture? ☐ YES ☑ NO If yes, subdivide the annual hours by activity and staff responsible and explain in detail :

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?

The proposed project site has long been identified as a potential site for affordable housing. In conjunction with the adjacent church, Saint Elizabeth Catholic Church, Commonwealth Catholic Charities has pursued the development of affordable housing.

f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

Commonwealth Catholic Charities Housing Corporation (CCCHC) 75%

People Incorporated Housing Group (PIHG) 25%

g. If this is a joint venture, (i.e. the nonprofit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

CCCHC is developing the Saint Elizabeth Apartments in partnership with People Incorporated Housing Group (PIHG). PIHG is assisting CCCHC in its first affordable housing project during predevelopment with design and financing, and during construction.

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? ☐ YES ☑ NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

Not applicable

(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

Not applicable

i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? ☑ YES ☐ NO If yes, explain the amount and source of the funds for such payments.

CCCHC will pay PIHG a fee of the greater of (i) 5% of total developer fee from CCCHC, or (ii) $64,650 which fee will be paid at Construction finance closing.

j. Will any portion of the developer's fee which the nonprofit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? ☑ YES ☐ NO If yes, explain in detail the amount and timing of such payments.

Commonwealth Catholic Charities Housing Corporation is developing the Saint Elizabeth Apartments in partnership with People Incorporated Housing Group (PIHG). CCCHC will pay PIHG a fee of the greater of (i) 5% of total developer fee from CCCHC, or (ii) $64,650 which fee will be paid at Construction finance closing. for assisting CCCHC in the development of the Saint Elizabeth Apartments and securing all of the required financing for construction closing.

k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

☐ YES ☑ NO If yes, explain:

l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?

☐ YES ☑ NO If yes, explain:

m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non- profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

None

n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development? ☐ YES ☑ NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.

4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?
☑ YES ☐ NO

b. Define the nonprofit's geographic target area or population to be served:

The mission of the Commonwealth Catholic Charities Housing Corporation is to provide quality affordable housing across a spectrum of incomes and needs within the Catholic Diocese of Richmond. CCC has offices in Newport News, Norfolk, Richmond, Petersburg, Charlottesville, Roanoke, and Norton.

c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? ☑ YES ☐ NO

If yes, or no, explain nature, extent and duration of any service:

Commonwealth Catholic Charities and CCCHC have been serving Richmond since CCC's inception in 1923. The organizations provide housing services, affordable housing units, behavioral and mental health counseling, HUD-certified housing and financial counseling, adoption services, food pantry, and services for seniors.

d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? ☐ YES ☑ NO If yes, explain

e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?
☑ YES ☐ NO

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
☑ YES ☐ NO If yes, explain:
CCC receives community support from several faith communities and civic groups in the target community as well as from the United Way of Greater Richmond and Petersburg, the Robins Foundation, the Community Foundation, the City of Richmond, and Bon Secours Mercy Health system.

g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? ☑ YES ☐ NO
If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:
Between 2019 and 2021, CCCHC held over 15 community meetings with adjacent property owners as well as Green Park Civic Association, Highland Park Quality of Life, 6PIC, and Richmond City Councilmember Ellen Robertson. The discussions shaped the proiect to meet community wants and needs.

h. Are at least 33% of the members of the board of directors representatives of the community being served? ☐ YES ☑ NO If yes,
(i) Low-income residents of the community? ☐ YES ☐ NO
(ii) Elected representatives of low-income neighborhood organizations? ☐ YES ☐ NO

i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?
☑ YES ☐ NO

j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? ☐ YES ☑ NO If yes, explain the meeting schedule:

CCCHC's Board of Directors meet bi-monthly. Board meetings are not open to the public.

k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? ☐ YES ☑ NO

l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses? ☐ YES ☑ NO If yes, explain in detail:

m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area? ☐ YES ☑ NO If yes, explain:

n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? ☑ YES ☐ NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

See attachment C

o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? ☑ YES ☐ NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

CCCHC applied for and was awarded LIHTCs in 2022 and 2023 for the new construction of the Saint Elizabeth Apartments located in Richmond, VA. The project is currently under construction.

p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? ☑ YES ☐ NO If yes, explain:

CCCHC applied for and was awarded LIHTCs in 2022 and 2023 for the new construction of the Saint Elizabeth Apartments located in Richmond, VA. CCCHC is applying for a refresh this year.

q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

☐ YES ☑ NO If yes, explain:

r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

☐ YES ☑ NO If yes, explain the need identified:

s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

☐ YES ☑ NO If yes, explain the plan:

5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 3/9/2026

Owner/Applicant Saint Elizabeth Apartments LLC

By _____

Its CEO
Title

Date March 9, 2026

Commonwealth Catholic Charities Housing Corporation
Nonprofit

By _____
Board Chairman

By _____
Executive Director

ARTICLES OF INCORPORATION

OF

COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION

A Virginia Nonstock Corporation

Article I
Name

The name of the corporation is Commonwealth Catholic Charities Housing Corporation (hereinafter "Corporation").

Article II
Purposes

The Corporation is formed for religious, educational, and charitable purposes, and shall include, but not be limited to developing, acquiring, owning, financing and managing and otherwise providing affordable housing and housing-related services within the Catholic Diocese of Richmond.

Article III
Powers

A. The Corporation is organized and shall be operated exclusively for religious and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue law (the "Code"). The Corporation shall operate as a "supporting organization" described in Section 509(a)(3) of the Code by conducting and supporting activities which carry out the exclusively public purposes of Commonwealth Catholic Charities, a Virginia non-stock corporation and an organization described in Sections 501(c)(3), 509(a)(1) and 170(b)(1)(A) of the Code, to fulfill its mission of providing quality, compassionate human services to all people,

especially the most vulnerable, through soliciting support from communities served. The preceding sentence shall not limit the ability of the Corporation to carry out any other charitable, educational, or scientific purposes previously set forth herein. The Corporation may engage only in activities that may be carried on by a corporation exempt from federal income taxation under Section 501(c)(3) of the Code and by a corporation to which contributions are deductible under Sections 170(c), 2055 and 2522 of the Code.

B. No part of the net earnings of the Corporation shall inure to the benefit of any private shareholder or individual, except that the Corporation may pay reasonable compensation for services rendered and may make payments or distribution in furtherance of the purposes set forth in Article II herein. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, nor shall the Corporation participate or intervene (including by publishing or distributing statements) in any political campaign on behalf of, or in opposition to, any candidate for public office.

C. To the extent consistent with Section 501(c)(3) of the Code, the Corporation may exercise any and all powers conferred upon nonstock corporations by Sections 13.1-826 and 827 of the Virginia Nonstock Corporation Act.

Article IV.
Member

The sole member of the Corporation shall be the Most Reverend Francis X. DiLorenzo, Bishop of the Catholic Diocese of Richmond, Virginia, or his Successors in office (hereinafter "Sole Member"). Sole Member shall have the power to disallow any of the actions herein described or any other action of the Board of Directors, Corporation, and Its employees or agents, acting on Its behalf, when he determines in his sole discretion that such action is, or

imposes a restriction, condition or requirement, inconsistent with the philosophy or teachings of the Roman Catholic Church.

Article V.
Directors

A. The Corporation shall have a Board of Directors. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors.

B. The number of persons constituting the Board of Directors shall be fixed by the Bylaws but shall not be less than five (5) and not more than ten (10) and in the absence of a Bylaw fixing the number, shall be five (5).

C. Initial Directors shall be nominated by the Board of Directors of Commonwealth Catholic Charities ("CCC Board") by a simple majority and approved by the Sole Member. Director candidates who are nominated and approved in this manner shall be appointed upon a two-thirds vote of the CCC Board at a regularly scheduled board meeting or one called for that purpose. At the first Annual Meeting of the Board of Directors, the number of Directors shall be divided into three (3) groups with each group containing one-third (1/3) of the total as nearly as possible. The term of the Directors in the first group shall expire at the first Annual Meeting of the Board of Directors after their appointment, the terms of the Directors in the second group shall expire at the second Annual Meeting of the Board of Directors after their appointment, and the terms of the Directors in the third group shall expire at the third Annual Meeting of the Board of Directors after their appointment. Following the appointment of the initial Director, new Directors shall be recommended by the Board of Directors and appointed to a term of three (3) years upon a two-thirds vote of the CCC Board at a regularly scheduled board meeting or one called for that purpose.

D. The Board of Directors shall be responsible for the day-to-day management of the assets and affairs of the Corporation.

E. The Board of Directors shall propose policies that further the purpose of the Corporation.

F. The Board of Directors shall approve operating agreements, any merger, consolidation, creation of a subsidiary, or the affiliation of the Corporation with any other corporation or institution and any decision to dissolve or liquidate the Corporation.

G. The Board of Directors shall appoint the Officers of the Board of Directors. The chief executive of the Corporation shall be the Executive Director of Commonwealth Catholic Charities, who may be removed by a majority vote of the CCC Board.

Article VI.
Registered Office and Agent.

The initial registered office of the Corporation is 8550 Mayland Drive, Richmond, VA 23294 in the County of Henrico, Virginia. Its initial registered agent at that address is Greer P. Jackson, Jr., Esquire, who is a resident of Virginia and a member of the Virginia State Bar.

Article VII.
Dissolution.

If the Corporation is dissolved, any assets remaining after payment (or provision for payment) of all claims against it shall be distributed to Commonwealth Catholic Charities, if then existing, or, if not, the Catholic Diocese of Richmond, Virginia, to be used for the religious, charitable or educational missions of the Roman Catholic Church. Commonwealth Catholic Charities, if then existing, or, if not, the Catholic Diocese of Richmond shall adhere to any

restrictions on these assets in accordance with the Corporation's gift acceptance policy and the endowment agreement.

Article VIII.
Indemnification

The Corporation shall indemnify and hold harmless to the full extent permitted by law any person who was, or is, a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Director, Officer or Member of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Dated: Aug. 3, 2017

Francis X DiLorenzo

The Most Reverend Francis X. DiLorenzo
Bishop of the Catholic Diocese of Richmond,
Sole Member of the Commonwealth Catholic Charities Housing Corporation, and his successors in office

ARTICLES OF AMENDMENT

OF

COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION

1. The name of the corporation is Commonwealth Catholic Charities Housing Corporation (hereinafter "Corporation").

2. Article V, Paragraph B of the Articles of Incorporation is deleted and replaced as follows:

B. The number of persons constituting the Board of Directors shall be fixed by the Bylaws but shall not be less than five (5) and not more than fifteen (15) and in the absence of a Bylaw fixing the number, shall be five (5).

3. The foregoing amendment was adopted by the Corporation on October 6, 2020.

4. The amendment was adopted by the consent of the sole member.

Executed in the name of the Corporation by:

Dated: 10/23/20

The Most Reverend Barry C. Knestout
Bishop of the Catholic Diocese of Richmond,
Sole Member of the Commonwealth Catholic Charities Housing Corporation, and his successors in office

SCC ID No.: 08217374

Housing Corporation Board of Directors
Directory 2026

Rosann Bocciarelli, Chair rbocciarelli@gmail.com 804.306.4652

204 Cyril Lane, Richmond, VA 23229

- Director of International Education (Retired), Collegiate School; Assistant General Counsel/Attorney (Retired)
- Juris Doctorate from Yale Law School and Bachelor of Arts from Connecticut College
- Member-Saint Elizabeth Catholic Church

Grimes Creasy, Member gcreasy@jamlaw.net 540.767.2000

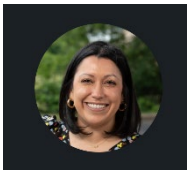
310 First Street, S.W., Suite 700, Roanoke, VA 24011

- Attorney, Johnson, Ayers & Matthews, P.L.C.
- Juris Doctorate from T.C. William School of Law University of Richmond and Bachelor of Arts from University of North Carolina at Chapel HIll
- Member – Virginia State Bar
- Member-Saint Andrew Catholic Church

Rick Derrico, Member rick@cecd.roacoxmail.com 540.343.9349

10565 Ivy Ridge Road, Bent Mountain, VA 24059

- Attorney, Copenhaver, Ellett, Cornelison & Derrico
- Juris Doctorate from University of Georgia School of Law and Bachelor of Science from Virginia Polytechnic Institute
- Member – CCC Roanoke Regional Advisory Committee, Volunteer- Legal Aid Society of the Roanoke Valley, Total Action Against Poverty
- Member-Saint Andrew Catholic Church



Luanda Fiscella, Member luandafiscella@gmail.com 202.560.9391

616 Northside Ave, Richmond, VA 23222

- Regional Market and Policy Lead, Locus
- Master of Science from Pennsylvania State University and Bachelor of Science from Virginia Commonwealth University
- Board Member – Richmond Habitat for Humanity, Project:HOMES; Member, Virginia Association of Zoning Officials

Don Fraser, Member don.fraser@hourigan.group 617.590.0149

1714B Old Brick Road, Glen Allen, VA 23060

- Chief Financial Officer, Hourigan
- Master of Business Administration from F.W. Olin Graduate School of Business, Babson College and Bachelor of Business Administration from University of Massachusetts - Amherst
- Volunteer – Junior Achievement Central Virginia
- Member-Saint Mary Catholic Church

Joyce M. Knight, Member brandy_03@verizon.net 804.389.6954

2605 Houston Avenue, Richmond, VA 23222

- Meeting Planner, Virginia Tobacco Commission
- Church Secretary, First Baptist Church, Elmont
- Degree pending from Virginia Commonwealth University

Eric Mai, Treasurer eric@hdadvisors.net 757.291.5587

203 N. Robinson Street, Richmond, VA 23220

- Vice President, HDAdvisors
- Master of Urban and Regional Planning and Geographic Information Systems Graduate Certificate from Virginia Commonwealth University, Master of Arts from Univrsity of Leicester and Bachelor of Arts from Christopher Newport University
- Board Member – RVA CDC, Member – City of Richmond Zoning Advisory Council

Rev. Mr. Ronald A. Reger, Secretary varegers@gmail.com 804.363.8491

5100 Monument Avenue, Unit #1203, Richmond, VA 23230

- Program Administration Specialist, Virginia Housing Development Authority
- Master of Arts in Theology from Saint Leo University and Master of Business Administration from Old Dominion University and Bachelor of Science from SUNY College at Brockport and Organization Development Certificate from Georgetown University
- Member-Church of the Redeemer Catholic Church

No Photo Available at this Time

Beverly Ross, Member bevross1025@gmail.com 804.347.4246

5100 Monza Court, North Chesterfield, VA 23234

- Nurse, Retired
- Member – Richmonders Involved to Strengthen our Communities (RISC), RISC Affordable Housing Study Group, Sacred Heart Parish Council
- Member-Sacred Heart Catholic Church

Patrice Shelton, Member Patrice.shelton@vdh.virginia.gov 804.289.0167

1708 Jacqueline Court, Richmond, VA 23220

- Certified Health Worker Senior for Virginia Department of Health/Richmond City Health District
- Founder and Executive Director of Hillside Court Partnership

Lucia Anna (Pia) Trigiani, Member pia.trigiani@mercertrigiani.com 703.837.5008

710 South Union Street, Alexandria, VA 22314

- Attorney and Founding Partner, MercerTrigiani LLP
- Juris Doctorate from T.C. William School of Law University of Richmond and Bachelor of Arts from Saint Mary's College in Notre Dame
- Past Member-CHSF Board of Directors
- Member-Basilica of Saint Mary Catholic Church

Sheba Williams, Vice Chair shewill@nolefturns.org 804-918-6470

211 N. 18th Street, Richmond, VA 23223

- Executive Director, Nolef Turns, Inc
- Co-Founder, Institute of Forgiveness
- Board Member, Maggie Walker Community Land Trust Citizen's Advisory Panel
- Youth Justice Leadership Institute Fellow, 2018-19, National Juvenile Justice Network

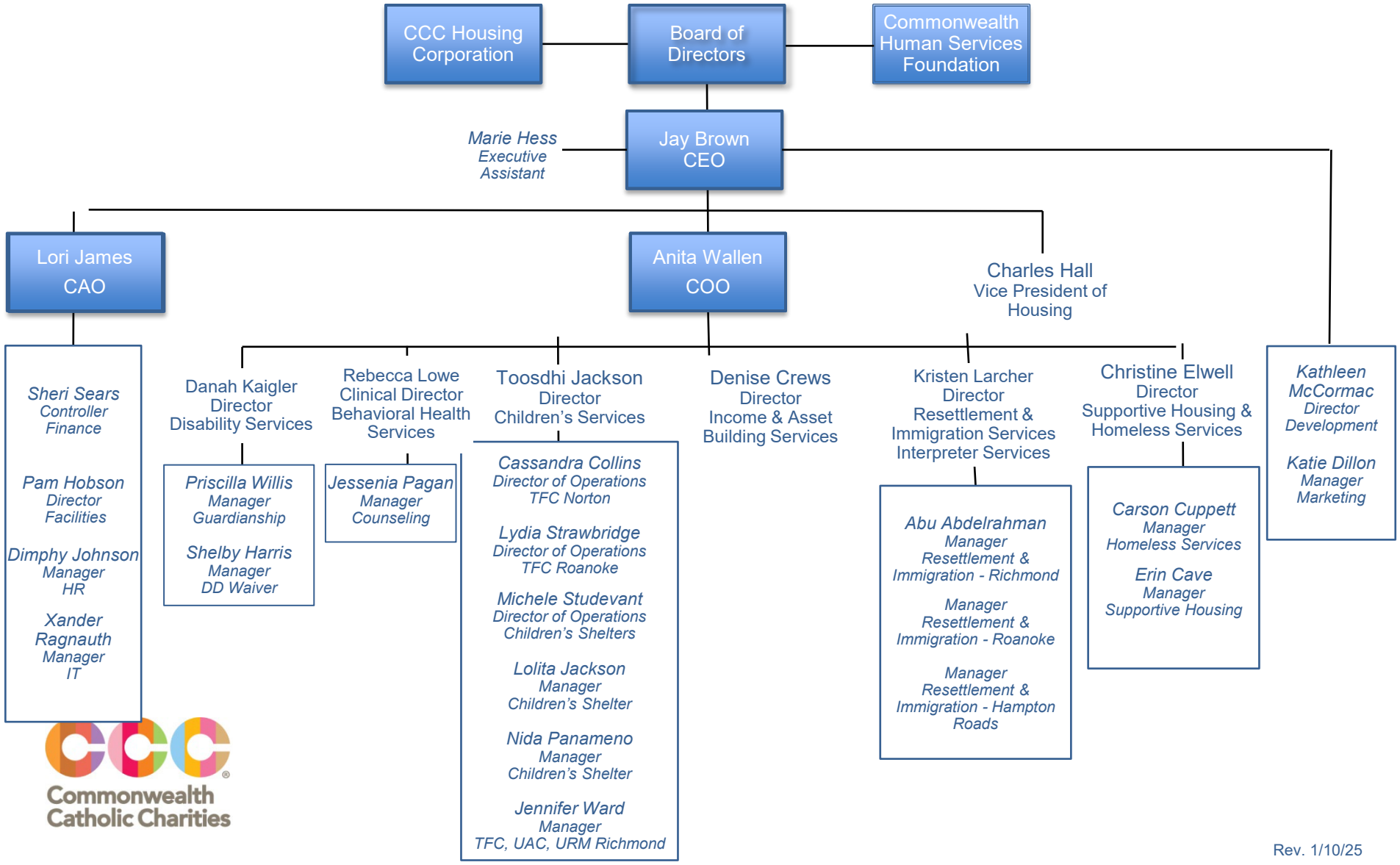
No Photo Available at this Time

Cathy Woodson, Member cwood329@gmail.com 804-683-1227

7810 Antoinette Drive, Richmond, VA 23277

- Housing Placement and Services, retired
- Virginia Organizing Project, retired
- Member of Saint Elizabeth Catholic Church

Commonwealth Catholic Charities



Commonwealth Catholic Charities

Rev. 1/10/25

Tab J:

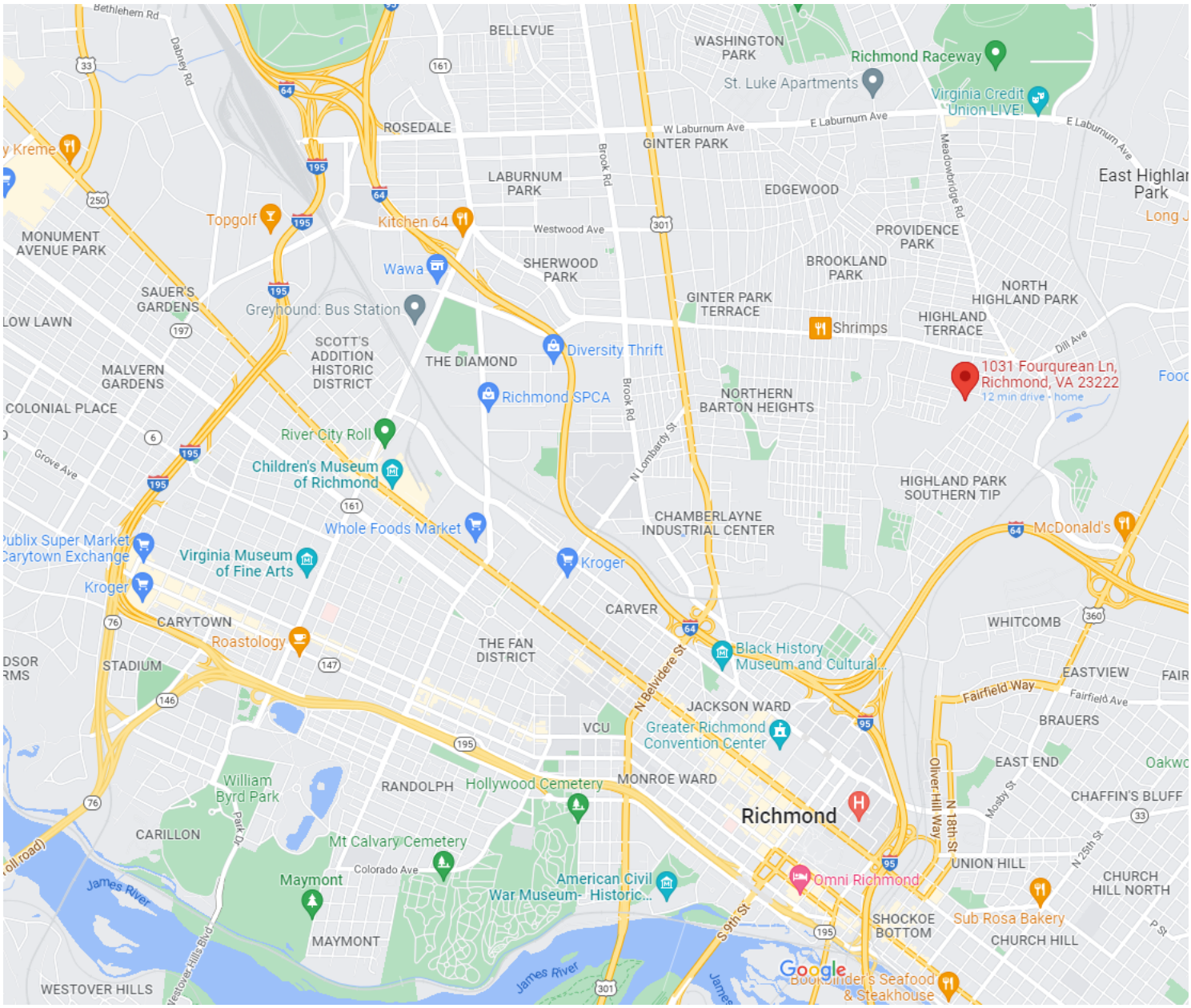
Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

Tab K:

Documentation of Development Location:

Google Maps 1031 Fourqurean Ln



1031 Fourqurean Ln

Building

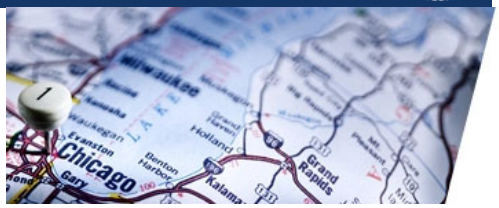
Directions Save Nearby Send to your phone Share

1031 Fourqurean Ln, Richmond, VA 23222

Tab K.1

Revitalization Area Certification

An official website of the United States government Here's how you know



2025 and 2026 Small DDAs and QCTs

Overview of 2025 and 2026 Small DDAs and QCTs

The 2026 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from the 2020 decennial census. The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained in the Federal Register notice published September 30, 2025.

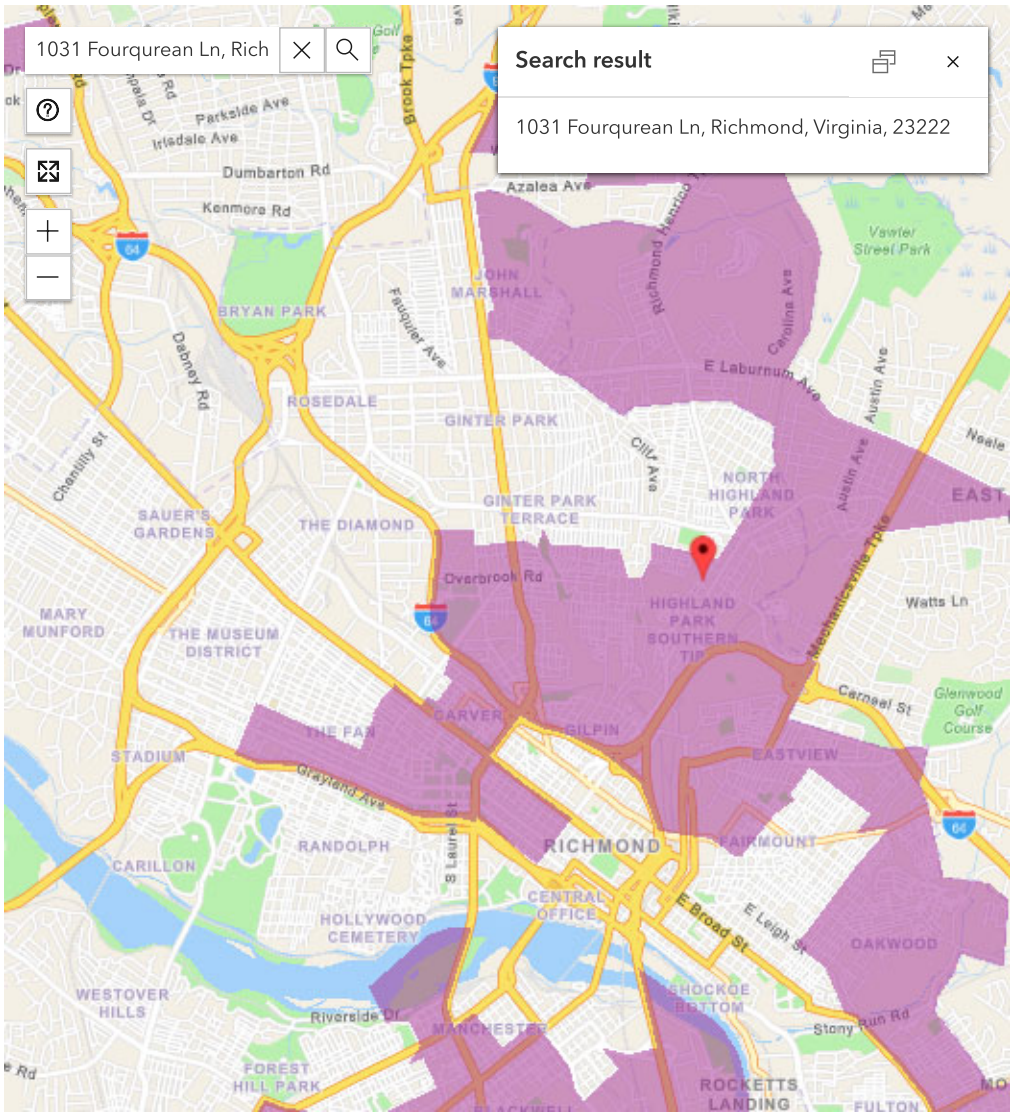
Current zoom: 12

Select Year:

- (•) 2026
- ( ) 2025

Select Layer(s):

- LIHTC Projects (Zoom 11+)
- FMR Outlines (Zoom 4+)
- Difficult Development Areas (Zoom 7+)
  - Non-Metro Difficult Development Areas
  - Small Difficult Development Areas
- QCT Qualified Tracts (Zoom 7+)
- Tracts Outline (Zoom 11+)



Tab K.2

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

Virginia Housing

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: March 10, 2026

TO: Virginia Housing

601 South Belvidere Street

Richmond, Virginia 23220 2025 Tax Credit Reservation Request

Name of Development Saint Elizabeth Apartments

Name of Owner Saint Elizabeth Apartments LLC

RE:

2026 Tax Reservation Request

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.

COMMONWEALTH OF VIRGINIA
SHAWN A. SMITH
Lic. No. 33562
3/10/26
PROFESSIONAL ENGINEER

Firm Name Timmons Group

By Shawn A. Smith

Its Senior Project Manager

Title

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

Date: March 12, 2026

To: Corey Franklin
Richmond Redevelopment Housing Authority
Sent via email

Re: Proposed Affordable Housing Development

Name of Development: Saint Elizabeth Apartments

Name of Owner: Saint Elizabeth Apartments LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on August 17, 2026 (date).

The following is a brief description of the proposed development:

Development Address: 1031 Fourqurean Lane
Richmond, Virginia 23222

Proposed improvements:

New Construction:	# Units	56	# Buildings	14
Adaptive Reuse	# Units		# Buildings	
Rehabilitation:	# Units		# Buildings	

Proposed Rents:

Efficiencies:	$ 854.00 / month
1 Bedroom Units:	$ 895 - 1,450 / month
2 Bedroom Units:	$1,065 - 1,555 / month
3 Bedroom Units:	$1,515 - 1,938 / month
4 Bedroom Units:	$ / month

Other Descriptive Information:

A new construction, 56-unit affordable development for low-income families in the Green Park neighborhood of Richmond, VA.

PHA or Section 8 Notification Letter

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (401) 595-8290.

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

Sincerely yours.

Name Charles Hall

Title Vice President of Housing

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

Seen and acknowledged by: _____

Printed Name: _____

Title: _____

Phone: _____

Date: _____

From: Hall, Charles
To: Franklin, Corey; Sherrill Hampton
Subject: Seeking your signature - LIHTC Apps Tab L - Saint Elizabeth Apartments
Date: Thursday, March 12, 2026 9:50:00 AM
Attachments: Tab L PHA Section 8 Notification Letter 2025 - Saint Elizabeth Apartments.pdf
image001.png
image002.png
image003.png
image004.png
image005.png
image006.png

Good morning Ms. Hampton,
I hope this finds you well! Am seeking Corey's signature on the attached document. Please let me know if you have any questions and thank you in advance!

Warmly,
Charles Hall
(he/him/his)
Vice President of Housing | Commonwealth Catholic Charities | 401.595.8290

Tab M:

Intentionally Blank

Not Applicable

Tab N:

Homeownership Plan

Not Applicable

Tab O:

Plan of Development Certification Letter

Saint Elizabeth Apartments – Building Permit Summary

Model #	Building # (per Key Plan A100)	Model Plan #	PERMIT #	Model Plan #s address	Unit Address
1	10	BLDC-135573-2023	BLDC-129126-2024	1069 Fourqurean	(1069 Fourqurean)
	13	BLDC-154146-2024	BLDC-143457-2025	1069 Fourqurean	1081 Fourqurean
2	3	BLDC-135574-2023	BLDC-129161-2024	1041 Fourqurean	(1041 Fourqurean)
	7	BLDC-154143-2024	BLDC-143446-2025	1041 Fourqurean	1057 Fourqurean
3	12	BLDC-135575-2023	BLDC-129166-2024	1077 Fourqurean	(1077 Fourqurean)
4	2	BLDC-135576-2023	BLDC-129840-2024	1037 Fourqurean	(1037 Fourqurean)
	6	BLDC-154142-2024	BLDC-143449-2025	1037 Fourqurean	1053 Fourqurean
	9	BLDC-154145-2024	BLDC-143458-2025	1037 Fourqurean	1065 Fourqurean
5	1	BLDC-135577-2023	BLDC-129169-2024	1033 Fourqurean	(1033 Fourqurean)
	4	BLDC-154140-2024	BLDC-143384-2025	1033 Fourqurean	1045 Fourqurean
	8	BLDC-154144-2024	BLDC-143454-2025	1033 Fourqurean	1061 Fourqurean
	14	BLDC-154147-2024	BLDC-143456-2025	1033 Fourqurean	1085 Fourqurean
6	11	BLDC-135578-2023	BLDC-129171-2024	1073 Fourqurean	(1073 Fourqurean)
	5	BLDC-154141-2024	BLDC-143443-2025	1073 Fourqurean	1049 Fourqurean
Community Building		BLDC-154139-2024	BLDC-143608-2025		1011 Fourqurean

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

BUILDING (C) PERMIT

ISSUE DATE: 2/13/2024

BLDC-129169-2024

SITE ADDRESS: 1033 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BLDG 1. Project Name: St. Elizabeth's Apartments. Master Set for Building Model #5. Reavised Plans APPROVED/ISSUED 1.9.25

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: David Alley
INSPECTOR EMAIL ADDRESS:David.Alley@rva.gov

COST OF WORK: $506,919.00
CONSTRUCTION TYPE:
INSPECTOR PHONE:804-513-6939

PERMIT CONTACT INFORMATION
OWNER NAME: Catholic Diocese Of Richmond Knestout I
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR LICENSE NUMBER:2705155653

OWNER PHONE: 843-241-6778
CONTRACTOR PHONE: 8046210699

FEE INFORMATION

Permit Fee	$3,759.97	Plan Review	$442.35
Administrative Handling	$221.18	State Levy	$88.47
TOTAL FEES	$4,511.97		

David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

BUILDING (C) PERMIT

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

ISSUE DATE: 2/26/2024

BLDC-129840-2024

SITE ADDRESS: 1037 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BLDG 2. Project Name: St. Elizabeth's Apartments. Master Set for Building Model #4. Revised Approved / Issued 1.14.25

OCCUPANCY LOAD/FLOOR: 16
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $506,919.00
CONSTRUCTION TYPE: Type VB (Combustible)
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
OWNER PHONE: 843-241-6778
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR PHONE: 8046210699
CONTRACTOR LICENSE NUMBER:2705155653

FEE INFORMATION

Permit Fee	$3,759.97	Plan Review	$442.35
Administrative Handling	$221.18	State Levy	$88.47
TOTAL FEES	$4,511.97		

SPECIAL TERMS AND CONDITIONS

Zoning: Rev: 08/12/2024-Design changes per plans.

Zoning: Construct new 3-unit multi-family dwelling (Model 4, Building Type 1C) as authorized by an SUP (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.

DPW:
No work or construction staging (including dumpsters, CE,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Any damage in the public right of way (street, sidewalk, etc) will be the responsibility of contractor(s)

Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

Fix any sidewalk at your site

DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.

David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

BUILDING (C) PERMIT

ISSUE DATE: 2/13/2024

BLDC-129161-2024

SITE ADDRESS: 1041 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BLDG 3. Project Name: St. Elizabeth's Apartments. Master Set for Building Model #2. Revised Plans APPROVED/ISSUED 1-9-25

OCCUPANCY LOAD/FLOOR: 16
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $506,919.00
CONSTRUCTION TYPE: Type VB (Combustible)
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
OWNER PHONE: 843-241-6778
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR PHONE: 8046210699
CONTRACTOR LICENSE NUMBER:2705155653

FEE INFORMATION

Permit Fee	$3,759.97	Plan Review	$442.35
Administrative Handling	$221.18	State Levy	$88.47
TOTAL FEES	$4,511.97		

David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

BUILDING (C) PERMIT

ISSUE DATE: 2/12/2024

BLDC-129126-2024

SITE ADDRESS: 1069 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BLDG 10. Project Name: St. Elizabeth's Apartments. Master Set for Building Model #1. Revised Plans Approved / Issued 1.9.25

OCCUPANCY LOAD/FLOOR: 16
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $506,919.00
CONSTRUCTION TYPE: Type VB (Combustible)
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
OWNER PHONE: 843-241-6778
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR PHONE: 8046210699
CONTRACTOR LICENSE NUMBER:2705155653

FEE INFORMATION

Permit Fee	$3,759.97	Plan Review	$442.35
Administrative Handling	$221.18	State Levy	$88.47
TOTAL FEES	$4,511.97		

David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

BUILDING (C) PERMIT

ISSUE DATE: 2/13/2024

BLDC-129171-2024

SITE ADDRESS: 1073 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BLDG 11. Project Name: St. Elizabeth's Apartments. Master Set for Building Model #6. REVISED PLANS APPROVED / ISSUED 1.9.25

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: David Alley
INSPECTOR EMAIL ADDRESS:David.Alley@rva.gov

COST OF WORK: $506,919.00
CONSTRUCTION TYPE:
INSPECTOR PHONE:804-513-6939

PERMIT CONTACT INFORMATION
OWNER NAME: Catholic Diocese Of Richmond Knestout I
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR LICENSE NUMBER:2705155653

OWNER PHONE: 843-241-6778
CONTRACTOR PHONE: 8046210699

FEE INFORMATION

Permit Fee	$3,759.97	Plan Review	$442.35
Administrative Handling	$221.18	State Levy	$88.47
TOTAL FEES	$4,511.97		

David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

BUILDING (C) PERMIT

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

ISSUE DATE: 2/13/2024

BLDC-129166-2024

SITE ADDRESS: 1077 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BLDG 12. Project Name: St. Elizabeth's Apartments. Master Set for Building Model #3. Revision Approved /Issued 1.14.25

OCCUPANCY LOAD/FLOOR: 16
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: David Alley
INSPECTOR EMAIL ADDRESS:David.Alley@rva.gov

COST OF WORK: $506,919.00
CONSTRUCTION TYPE: Type VB (Combustible)
INSPECTOR PHONE:804-513-6939

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
OWNER PHONE: 843-241-6778
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR PHONE: 8046210699
CONTRACTOR LICENSE NUMBER:2705155653

FEE INFORMATION

Permit Fee	$3,759.97	Plan Review	$442.35
Administrative Handling	$221.18	State Levy	$88.47
TOTAL FEES	$4,511.97		

SPECIAL TERMS AND CONDITIONS

Zoning: Construct new 4-unit multi-family dwelling (Model 3, Building Type 1C) as authorized by an SUP (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.

DPW:
No work or construction staging (including dumpsters, CE,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Any damage in the public right of way (street, sidewalk, etc) will be the responsibility of contractor(s)

Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

Fix any sidewalk at your site

DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.

Zoning: Rev: 08/12/2024-Design changes per plans.

David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

BUILDING (C) PERMIT

ISSUE DATE: 1/10/2025

BLDC-143457-2025

SITE ADDRESS: 1081 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BUILDING 13, PROJECT NAME: ST. ELIZABETH'S APARTMENTS. MODEL TYPE 1 APPROVED UNDER PLAN # BLDC-135573-2023

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $768,784.00
CONSTRUCTION TYPE:
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR LICENSE NUMBER:2705155653

OWNER PHONE: 843-241-6778
CONTRACTOR PHONE: 8046210699

FEE INFORMATION

Permit Fee	$5,652.92	Plan Review	$665.05
Administrative Handling	$332.53	State Levy	$133.01

TOTAL FEES $6,783.51

SPECIAL TERMS AND CONDITIONS

Zoning: Construct new 4-unit multi-family dwelling (Building 13 - Model 1, Type 1A) as authorized by an SU (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.

DPW:
No work or construction staging (including dumpsters, Construction Entrances ,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Anything within a fence will need to be milled and repaved.

Any damage in the public right of way (street, alley,sidewalk, etc) will be the responsibility of contractor(s)

Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

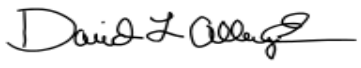
Fix any sidewalk at your site

DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.



David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

BUILDING (C) PERMIT

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

ISSUE DATE: 1/9/2025

BLDC-143384-2025

SITE ADDRESS: 1045 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BUILDING 4, PROJECT NAME: ST. ELIZABETH'S APARTMENTS. MODEL TYPE 5 APPROVED UNDER PLAN # BLDC-135577-2023

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $768,784.00
CONSTRUCTION TYPE: Type VB (Combustible)
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
OWNER PHONE: 843-241-6778
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR PHONE: 8046210699
CONTRACTOR LICENSE NUMBER:2705155653

FEE INFORMATION

Permit Fee	$5,652.92	Plan Review	$665.05
Administrative Handling	$332.53	State Levy	$133.01
TOTAL FEES	$6,783.51		

SPECIAL TERMS AND CONDITIONS

Zoning: Construct new 5-unit multi-family dwelling (Building 4 - Model 5, Type 2) as authorized by an SUP (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.

DPW:
No work or construction staging (including dumpsters, Construction Entrances ,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Anything within a fence will need to be milled and repaved.

Any damage in the public right of way (street, alley,sidewalk, etc) will be the responsibility of contractor(s)

Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

Fix any sidewalk at your site

DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.

David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
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& Development Review

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To Request an inspection, call (804) 646-0770

BUILDING (C) PERMIT

ISSUE DATE: 1/10/2025

BLDC-143443-2025

SITE ADDRESS: 1049 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BUILDING 5, PROJECT NAME: ST. ELIZABETH'S APARTMENTS. MODEL TYPE 6 APPROVED UNDER PLAN # BLDC-135578-2023

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $768,784.00
CONSTRUCTION TYPE: Type VB (Combustible)
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
OWNER PHONE: 843-241-6778
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR PHONE: 8046210699
CONTRACTOR LICENSE NUMBER:2705155653

FEE INFORMATION

Permit Fee	$5,652.92	Plan Review	$665.05
Administrative Handling	$332.53	State Levy	$133.01
TOTAL FEES	$6,783.51		

SPECIAL TERMS AND CONDITIONS

Zoning: Construct new 3-unit multi-family dwelling (Building 5 - Model 6, Type 3) as authorized by an SUP (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.

DPW:
No work or construction staging (including dumpsters, Construction Entrances ,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Anything within a fence will need to be milled and repaved.

Any damage in the public right of way (street, alley,sidewalk, etc) will be the responsibility of contractor(s)

Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

Fix any sidewalk at your site

DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.

David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
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& Development Review

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& Inspections

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

BUILDING (C) PERMIT

ISSUE DATE: 1/10/2025

BLDC-143449-2025

SITE ADDRESS: 1053 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BUILDING 6, PROJECT NAME: ST. ELIZABETH'S APARTMENTS. MODEL TYPE 4 APPROVED UNDER PLAN # BLDC-135576-2023

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $768,784.00
CONSTRUCTION TYPE: Type VB (Combustible)
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
OWNER PHONE: 843-241-6778
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR PHONE: 8046210699
CONTRACTOR LICENSE NUMBER:2705155653

FEE INFORMATION

Permit Fee	$5,652.92	Plan Review	$665.05
Administrative Handling	$332.53	State Levy	$133.01
TOTAL FEES	$6,783.51		

SPECIAL TERMS AND CONDITIONS

DPW:
No work or construction staging (including dumpsters, Construction Entrances ,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Anything within a fence will need to be milled and repaved.

Any damage in the public right of way (street, alley,sidewalk, etc) will be the responsibility of contractor(s)

Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

Fix any sidewalk at your site

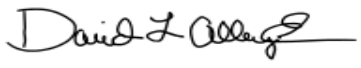
DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.

Zoning: Construct new 3-unit multi-family dwelling (Building 6 - Model 4, Type 1C) as authorized by an SUP (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.



David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

BUILDING (C) PERMIT

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

ISSUE DATE: 1/10/2025

BLDC-143446-2025

SITE ADDRESS: 1057 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BUILDING 7, PROJECT NAME: ST. ELIZABETH'S APARTMENTS. MODEL TYPE 2 APPROVED UNDER PLAN # BLDC-135574-2023

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: David Alley
INSPECTOR EMAIL ADDRESS:David.Alley@rva.gov

COST OF WORK: $768,784.00
CONSTRUCTION TYPE: Type VB (Combustible)
INSPECTOR PHONE:804-513-6939

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
OWNER PHONE: 843-241-6778
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR PHONE: 8046210699
CONTRACTOR LICENSE NUMBER:2705155653

FEE INFORMATION

Permit Fee	$5,652.92	Plan Review	$665.05
Administrative Handling	$332.53	State Levy	$133.01

TOTAL FEES $6,783.51

SPECIAL TERMS AND CONDITIONS

Zoning: Construct new 4-unit multi-family dwelling (Building 7 - Model 2, Type 1B) as authorized by an SUP (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.

DPW:
No work or construction staging (including dumpsters, Construction Entrances ,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Anything within a fence will need to be milled and repaved.

Any damage in the public right of way (street, alley,sidewalk, etc) will be the responsibility of contractor(s)

Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

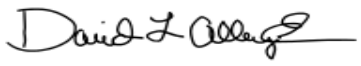
Fix any sidewalk at your site

DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.



David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

BUILDING (C) PERMIT

ISSUE DATE: 1/10/2025

BLDC-143454-2025

SITE ADDRESS: 1061 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BUILDING 8, PROJECT NAME: ST. ELIZABETH'S APARTMENTS. MODEL TYPE 5 APPROVED UNDER PLAN # BLDC-135577-2023

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $768,784.00
CONSTRUCTION TYPE: Type VB (Combustible)
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
OWNER PHONE: 843-241-6778
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR PHONE: 8046210699
CONTRACTOR LICENSE NUMBER:2705155653

FEE INFORMATION

Permit Fee	$5,652.92	Plan Review	$665.05
Administrative Handling	$332.53	State Levy	$133.01
TOTAL FEES	$6,783.51		

SPECIAL TERMS AND CONDITIONS

Zoning: Construct new 5-unit multi-family dwelling (Building 8 - Model 5, Type 2) as authorized by an SUP (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.

DPW:
No work or construction staging (including dumpsters, Construction Entrances ,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Anything within a fence will need to be milled and repaved.

Any damage in the public right of way (street, alley,sidewalk, etc) will be the responsibility of contractor(s)

Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

Fix any sidewalk at your site

DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.

David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

BUILDING (C) PERMIT

ISSUE DATE: 1/10/2025

BLDC-143458-2025

SITE ADDRESS: 1065 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BUILDING 9, PROJECT NAME: ST. ELIZABETH'S APARTMENTS. MODEL TYPE 4 APPROVED UNDER PLAN # BLDC-135576-2023

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $768,784.00
CONSTRUCTION TYPE:
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR LICENSE NUMBER:2705155653

OWNER PHONE: 843-241-6778
CONTRACTOR PHONE: 8046210699

FEE INFORMATION

Permit Fee	$5,652.92	Plan Review	$665.05
Administrative Handling	$332.53	State Levy	$133.01

TOTAL FEES $6,783.51

SPECIAL TERMS AND CONDITIONS

DPW:
No work or construction staging (including dumpsters, Construction Entrances ,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Anything within a fence will need to be milled and repaved.

Any damage in the public right of way (street, alley,sidewalk, etc) will be the responsibility of contractor(s)

Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

Fix any sidewalk at your site

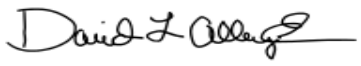
DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.

Zoning: Construct new 3-unit multi-family dwelling (Building 9 - Model 4, Type 1C) as authorized by an SUP (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.



David L. Alley III
Commissioner of Buildings
Approved By:

City of Richmond
Department of Planning
& Development Review

Bureau Of Permits
& Inspections

BUILDING (C) PERMIT

PDRPermitsAndInspections@rva.gov
To Request an inspection, call (804) 646-0770

ISSUE DATE: 1/10/2025

BLDC-143456-2025

SITE ADDRESS: 1085 Fourqurean Lane
Richmond, VA 23222

PARCEL NUMBER:N0000803002

PERMIT DESCRIPTION: BUILDING 14, PROJECT NAME: ST. ELIZABETH'S APARTMENTS. MODEL TYPE 5 APPROVED UNDER PLAN # BLDC-135577-2023

OCCUPANCY LOAD/FLOOR:
TYPE OF IMPROVEMENT: New
USE GROUP: R2B - Multifamily
INSPECTOR NAME: Desmond Alves
INSPECTOR EMAIL ADDRESS:Desmond.alves@rva.gov

COST OF WORK: $768,784.00
CONSTRUCTION TYPE:
INSPECTOR PHONE:(804) 495-7310

PERMIT CONTACT INFORMATION

OWNER NAME: Catholic Diocese Of Richmond Knestout I
CONTRACTOR NAME:URBANCORE CONSTRUCTION LLC
CONTRACTOR LICENSE NUMBER:2705155653

OWNER PHONE: 843-241-6778
CONTRACTOR PHONE: 8046210699

FEE INFORMATION

Permit Fee	$5,652.92	Plan Review	$665.05
Administrative Handling	$332.53	State Levy	$133.01

TOTAL FEES $6,783.51

SPECIAL TERMS AND CONDITIONS

Zoning: Construct new 5-unit multi-family dwelling (Building 14 - Model 5, Type 2) as authorized by an SUP (Ordinance No. 2021-028, adopted on 03/08/2021. All conditions of the SUP shall be met prior to final C.O. issuance.

DPW:
No work or construction staging (including dumpsters, Construction Entrances ,DRIVEWAYS etc) may occur within the public right of way until the appropriate WISPs have been acquired.

Anything within a fence will need to be milled and repaved.

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Do not damage or disrupt easements.

All public improvements shown on the approved overall development plan that are adjacent to this site must be completed or bonded for completion prior to issuance of any CO's for this building

Fix any sidewalk at your site

DPW/RW: C.E. must be installed per DPW Right-of-Way and Excavation Manual Standard Detail ;taking available space into account.

DPW/RW: Driveway must be installed per DPW Right-of-Way and Excavation Manual Standard Detail

Any street or interior roadways/alleys that are built will also need to be done to DPW standard

Failure to adhere will result in delayed CO.

David L. Alley III
Commissioner of Buildings
Approved By:

Tab P:

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

Tab Q:

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

Tab Q:

Documentation of
Rental Assistance and Real Estate Tax Exemption

Saint Elizabeth Apartments

Found on the following pages is the approved Affordable Housing Assistance Program (AHAP) by Richmond Redevelopment Housing Authority as well as an approved real estate tax exemption with the City of Richmond.

Docusign Envelope ID: 613F5A14-4F75-48D5-95F3-8BCF6968584C

OMB Approval No. 2577–0169
(exp.(04/30/2026))

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

SECTION 8 PROJECT-BASED VOUCHER PROGRAM

AGREEMENT TO ENTER INTO A HOUSING ASSISTANCE PAYMENTS CONTRACT

NEW CONSTRUCTION OR REHABILITATION

PART I

OMB Burden Statement. The public reporting burden for this collection of information is estimated to average 0.25 hours, including the time for collecting, reviewing and reporting the data. The information is required to establish terms between the PHA and the owner prior to execution of a HAP contract for PBV assistance as provided in §983.152. Assurances of confidentiality are not provided under this collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Office of Public and Indian Housing, US. Department of Housing and Urban Development, Washington, DC 20410. HUD may not conduct and sponsor, and a person is not required to respond to, a collection of information unless the collection displays a valid control number.

Privacy Notice. The Department of Housing and Urban Development (HUD) is authorized to collect the information required on this form by 24 CFR § 983.152. The information is being collected to establish the agreement between the PHA and owner prior to execution of a HAP contract for PBV assistance as provided in §983.153. The Personally Identifiable Information (PII) data collected on this form are not stored or retrieved within a system of record.

1.1 Parties

This Agreement to Enter into Housing Assistance Payments Contract ("Agreement") is between:

Richmond Redevelopment & Housing Authority ("PHA") and

Saint Elizabeth Apartments LLC ("owner").

1.2 Purpose

The owner agrees to develop the Housing Assistance Payments Contract ("HAP Contract") units to in accordance with Exhibit B and to comply with Housing Quality Standards ("HQS"), and the PHA agrees that, upon timely completion of such development in accordance with the terms of the Agreement, the PHA will enter into a HAP Contract with the owner of the Contract units.

Docusign Envelope ID: 613F5A14-4F75-48D5-95F3-8BCF6968584C

13 Contents of Agreement

This Agreement consists of Part I, Part II, and the following Exhibits:

EXHIBIT A: The approved owner's PBV proposal. (Selection of proposals must be in accordance with 24 CFR 983.51.)

EXHIBIT B: Description of work to be performed under this Agreement, including:

- if the Agreement is for rehabilitation of units, this exhibit must include the rehabilitation work write-up and, where the PHA has determined necessary, specifications and plans.
- if the Agreement is for new construction of units, the work description must include the working drawings and specifications.
- any additional requirements beyond HQS relating to quality, design and architecture that the PHA requires.
- work items resulting from compliance with the design and construction requirements of the Fair Housing Act and implementing regulations at 24 CFR 100.205, the accessibility requirements under section 504 of the Rehabilitation Act of 1973 and implementing regulations at 24 CFR 8.22 and 8.23, and accessibility requirements under Titles II and III of the Americans with Disabilities Act at 28 CFR parts 35 and 36, as applicable.

EXHIBIT C: Description of housing, including:

- project site.
- total number of units in project covered by this Agreement.
- locations of contract units on site.
- number of contract units by area (size) and number of bedrooms and bathrooms.
- services, maintenance, or equipment to be supplied by the owner without charges in addition to the rent to owner.
- utilities available to the contract units, including a specification of utility services to be paid by the owner (without charges in addition to rent) and utility services to be paid by the tenant.
- estimated initial rent to owner for the contract units.

Docusign Envelope ID: 613F5A14-4F75-48D5-95F3-8BCF6968584C

EXHIBIT D: The HAP contract.

14 Significant Dates

A. Effective Date of the Agreement: The Agreement must be executed promptly after PHA notice of proposal selection to the owner has been given. The PHA may not enter this Agreement with the owner until a subsidy layering review has been performed and an environmental review has been satisfactorily completed in accordance with HUD requirements.

B. A project may either be a single-stage or multi-stage project. A single-stage project will have the same Agreement effective date for all contract units. A multi-stage project will separate effective dates for each stage.

☑ **Single-stage project**

i. Effective Date for all contract units: 06/02/2025

ii. Date of Commencement of the Work: The date for commencement of work is not later than 30 Days calendar days after the effective date of this Agreement.

iii. Time for Completion of Work: The date for completion of the work is not later than 10/31/2026 calendar days after the effective date of this Agreement.

☐ **Multi-Stage Project**

Enter the information for each stage upon execution of the Agreement for the corresponding stage.

STAGE	NUMBER OF UNITS	EFFECTIVE DATE	DATE OF COMMENCEMENT OF WORK	TIME FOR COMPLETION OF WORK
1	14	06/02/2025	06/02/2025	10/31/2026

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15 Nature of the Work

☑ This Agreement is for **New Construction** of units to be assisted by the project-based Voucher program.

☐ This Agreement is for **Rehabilitation** of units to be assisted by the project-based Voucher program.

16 Schedule of Completion

A. Timely Performance of Work: The owner agrees to begin work no later than the date for commencement of work as stated in Section 1.4. In the event the work is not commenced, diligently continued and completed as required under this Agreement, the PHA may terminate this Agreement or take other appropriate action. The owner agrees to report promptly to the PHA the date work is commenced and furnish the PHA with progress reports as required by the PHA.

B. Time for Completion: All work must be completed no later than the end of the period stated in Section 1.4. Where completion in stages is provided for, work related to units included in each stage shall be completed by the stage completion date and all work on all stages must be completed no later than the end of the period stated in Section 1.4.

C. Delays: If there is a delay in the completion due to unforeseen factors beyond the owner's control as determined by the PHA, the PHA agrees to extend the time for completion for an appropriate period as determined by the PHA in accordance with HUD requirements.

17 Changes in Work

A. The owner must obtain prior PHA approval for any change from the work specific in Exhibit B which would alter the design or quality of the rehabilitation or construction. The PHA is not required to approve any changes requested by the owner. PHA approval of any change may be conditioned on establishment of a lower initial rent to owner at the amounts determined by PHA.

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B. If the owner makes any changes in the work without prior PHA approval, the PHA may establish lower initial rents to owner at the amounts determined by PHA in accordance with HUD requirements.

C. The PHA (or HUD in the case of insured or coinsured mortgages) may inspect the work during rehabilitation or construction to ensure that work is proceeding on schedule, is being accomplished in accordance with the terms of the Agreement, meets the level of material described in Exhibit B and meets typical levels of workmanship for the area.

18 Work completion

A. Conformance with Exhibit B: The work must be completed in accordance with Exhibit B. The owner is solely responsible for completion of the work.

B. Evidence of Completion: When the work in completed, the owner must provide the PHA with the following:

1. A certification by the owner that the work has been completed in accordance with the HQS and all requirements of this Agreement.

2. A certification by the owner that the owner has complied with labor standards and equal opportunity requirements in the development of the housing. (See 24 CFR 983.155(b)(1)(ii).)

3. Additional Evidence of Completion: At the discretion of the PHA, or as required by HUD, this Agreement may specify additional documentation that must be submitted by owner as evidence of completion of the housing. Check the following that apply:

☑ A certificate of occupancy or other evidence that the contract units comply with local requirements.

☑ An architect's or developer's certification that the housing complies with:

☑ the HQS;

☐ State, local, or other building codes;

☐ Zoning;

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☐ The rehabilitation work write-up for rehabilitated housing;

☐ The work description for newly constructed housing; or

☐ Any additional design or quality requirements pursuant to this Agreement.

19 Inspection and Acceptance by the PHA of Completed Contract Units

A. Completion of Contract Units: Upon receipt of owner notice of completion of Contract units, the PHA shall take the following steps:

1. Review all evidence of completion submitted by owner.

2. Inspect the units to determine if the housing has been completed in accordance with this Agreement, including compliance with the HQS and any additional requirements imposed by the PHA under this Agreement.

B. Non-Acceptance: If the PHA determines the work has not been completed in accordance with this Agreement, including non-compliance with the HQS, the PHA shall promptly notify the owner of this decision and the reasons for the non-acceptance. The parties must not enter into the HAP contract.

C. Acceptance: If the PHA determines housing has been completed in accordance with this Agreement, and that the owner has submitted all required evidence of completion, the PHA must submit the HAP contract for execution by the owner and must then execute the HAP contract.

110 Acceptance where defects or deficiencies are reported:

A. If other defects or deficiencies exist, the PHA shall determine whether and to what extent the defects or deficiencies are correctable, whether the units will be accepted after correction of defects or deficiencies, and the requirements and procedures for such correction and acceptance.

B. Completion in Stages: Where completion in stages is provided for, the procedures of this paragraph shall apply to each stage.

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1.11. Execution of HAP Contract

A. Time and Execution: Upon acceptance of the units by the PHA, the owner and the PHA execute the HAP contract.

B. Completion in Stages: Where completion in stages is provided for the number and types of units in each stage, and the initial rents to owner for such units, shall be separately shown in Exhibit C of the contract for each stage. Upon acceptance of the first stage, the owner shall execute the contract and the signature block provided in the contract for that stage. Upon acceptance of each subsequent stage, the owner shall execute the signature block provided in the contract for such stage.

C. Form of Contract: The terms of the contract shall be provided in Exhibit D of this Agreement. There shall be no change in the terms of the contract unless such change is approved by HUD headquarters. Prior to execution by the owner, all blank spaces in the contract shall be completed by the PHA.

D. Survival of owner Obligations: Even after execution of the contract, the owner shall continue to be bound by all owner obligations under the Agreement.

1.12 Initial determination of rents

A. The estimated amount of initial rent to owner shall be established in Exhibit C of this Agreement.

B. The initial amount of rent to owner is established at the beginning of the HAP contract term.

C. The estimated and initial contract rent for each units may in no event exceed the amount authorized in accordance with HUD regulations and requirements. Where the estimated initial rent to owner exceeds the amount authorized in accordance with HUD regulations, the PHA shall establish a lower initial rent tow owner, in accordance with HUD regulations and requirements.

1.13 Uniform Relocation Act

A. A displaced person must be provided relocation assistance at the levels described in and in accordance with the requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970

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(URA) (42 U.S.C. 4201-4655) and implementing regulations at 49 CFR part 24.

B. The cost of required relocation assistance may be paid with funds provided by the owner, or with local public funds, or with funds available from other sources. Payment of relocation assistance must be paid in accordance with HUD requirements.

C. The acquisition of real property for a project to be assisted under the program is subject to the URA and 49 CFR part 24, subpart B.

D. The PHA must require the owner to comply with the URA and 49 CFR part 24.

E. In computing a replacement housing payment to a residential tenant displaced as a direct result of privately undertaken rehabilitation or demolition of the real property, the term "initiation of negotiations" means the execution of the Agreement between the owner and the PHA.

1.14 Protection of In-Place Families

A. In order to minimize displacement of in-place families, if a unit to be placed under Contract is occupied by an eligible family on the proposal selection date, the in-place family must be placed on the PHA's waiting list (if they are not already on the list) and, once their continued eligibility is determined, given an absolute selection preference and referred to the project owner for an appropriately sized unit in the project.

B. This protection does not apply to families that are not eligible to participate in the program on the proposal selection date.

C. The term "in-place family" means an eligible family residing in a proposed contract unit on the proposal selection date.

D. Assistance to in-place families may only be provided in accordance with the program regulations and other HUD requirements.

1.15 Termination of Agreement and Contract

The Agreement or HAP contract may be terminated upon at least 30 days notice to the owner by the PHA or HUD if the PHA or HUD determines that the contract units were not eligible for selection in conformity with HUD requirements.

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1.16 Rights of HUD if PHA Defaults Under Agreement

If HUD determines that the PHA has failed to comply with this Agreement or has failed to take appropriate action to HUD's satisfaction or as directed by HUD, for enforcement of the PHA's rights under this Agreement, HUD may assume the PHA's rights and obligations under the Agreement, and may perform the obligations and enforce the rights of the PHA under the Agreement. HUD will, if it determines that the owner is not in default, pay Annual Contributions for the purpose of providing housing assistance payments with respect to the dwelling unit(s) under this Agreement for the duration of the HAP contract.

1.17 Owner Default and PHA Remedies

A. Owner Default

Any of the following is a default by the owner under the Agreement:

1. The owner has failed to comply with any obligation under the Agreement.

2. The owner has violated any obligation under any other housing assistance payments contract under Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

3. The owner has committed any fraud or made any false statement to the PHA or HUD in connection with the Agreement.

4. The owner has committed fraud, bribery, or any other corrupt or criminal act in connection with any Federal housing assistance program.

5. If the property where the contract units are located is subject to a lien or security interest securing a HUD loan or mortgage insured by HUD and:

   a. The owner has failed to comply with the regulations for the applicable HUD loan or mortgage insurance program, with the mortgage or mortgage note, or with the regulatory agreement; or

   b. The owner has committed fraud, bribery, or any other corrupt or criminal act in connection with the HUD loan or HUD-insured mortgage.

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6. The owner has engaged in any drug-related criminal activity or any violent criminal activity.

B. PHA Remedies

1. If the PHA determines that a breach has occurred, the PHA may exercise any of its rights or remedies under the Agreement.

2. The PHA must notify the owner in writing of such determination. The notice by the PHA to the owner may require the owner to take corrective action (as verified by the PHA) by a time prescribed in the notice.

3. The PHA's rights and remedies under the Agreement include but are not limited to: (i) terminating the Agreement; and (ii) declining to execute the HAP contract for some or all of the units.

C. PHA Remedy is not Waived

The PHA's exercise or non-exercise of any remedy for owner breach of the Agreement is not a waiver of the right to exercise that remedy or any other right or remedy at any time.

1.18 PHA and Owner Relation to Third Parties

A. Selection and Performance of Contractor

1. The PHA has not assumed any responsibility or liability to the owner, or any other party for performance of any contractor, subcontractor or supplier, whether or not listed by the PHA as a qualified contractor or supplier under the program. The selection of a contractor, subcontractor or supplier is the sole responsibility of the owner and the PHA is not involved in any relationship between the owner and any contractor, subcontractor or supplier.

2. The owner must select a competent contractor to undertake rehabilitation or construction. The owner agrees to require from each prospective contractor a certification that neither the contractor nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in contract by the Comptroller General or any federal Department or agency. The owner agrees not to award contracts to, otherwise engage in the service of, or fund any contractor that does not provide this certification.

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B. Injury Resulting from Work under the Agreement: The PHA has not assumed any responsibility for or liability to any person, including a worker or a resident of the unit undergoing work pursuant to this Agreement, injured as a result of the work or as a result of any other action or failure to act by the owner, or any contractor, subcontractor or supplier.

C. Legal Relationship: The owner is not the agent of the PHA and this Agreement does not create or affect any relationship between the PHA and any lender to the owner or any suppliers, employees, contractor or subcontractors used by the owner in the implementation of the Agreement.

D. Exclusion of Third Party Claims: Nothing in this Agreement shall be construed as creating any right of any third party (other than HUD) to enforce any provision of this Agreement or the Contract, or to assert any claim against HUD, the PHA or the owner under the Agreement or the Contract.

E. Exclusion of owner Claims against HUD: Nothing in this Agreement shall be construed as creating any right of the owner to assert any claim against HUD.

1.19 PHA-Owned Units

Notwithstanding Section 1.18 of this Agreement, a PHA may own units assisted under the project-based voucher program, subject to the special requirements in 24 CFR 983.59 regarding PHA-owned units.

1.20 Conflict of Interest

A. Interest of Members, Officers, or Employees of PHA, Members of Local Governing Body, or Other Public Officials

1. No present or former member or officer of the PHA (except tenant-commissioners), no employee of the PHA who formulates policy or influences decisions with respect to the housing choice voucher program or project-based voucher program, and no public official or member of a governing body or State or local legislator who exercises functions or responsibilities with respect to these programs, shall have any direct or indirect interest, during his or her tenure or for one year thereafter, in the Agreement or HAP contract.

2. HUD may waive this provision for good cause.

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B. Disclosure

The owner has disclosed to the PHA any interest that would be a violation of the Agreement or HAP contract. The owner must fully and promptly update such disclosures.

1.21 Interest of Member or Delegate to Congress

No member of or delegate to the Congress of the United States of America or resident-commissioner shall be admitted to any share or part of the Agreement or HAP contract or to any benefits arising from the Agreement of HAP contract.

1.22 Transfer of the Agreement, HAP Contract, or Property

A. PHA Consent to Transfer

The owner agrees that the owner has not made and will not make any transfer in any form, including any sale or assignment, of the Agreement, HAP contract, or the property without the prior written consent of the PHA. A change in ownership in the owner, such as a stock transfer or transfer of the interest of a limited partner, is not subject to the provisions of this section. Transfer of the interest of a general partner is subject to the provisions of this section.

B. Procedure for PHA Acceptance of Transferee

Where the owner requests the consent of the PHA for a transfer in any form, including any sale or assignment, of the Agreement, the HAP contract, or the property, the PHA must consent to a transfer of the Agreement or HAP contract if the transferee agrees in writing (in a form acceptable to the PHA) to comply with all the terms of the Agreement and HAP contract, if the transferee is acceptable to the PHA. The PHA's criteria for acceptance of the transferee must be in accordance with HUD requirements.

C. When Transfer is Prohibited

The PHA will not consent to the transfer if any transferee, or any principal or interested party, is debarred, suspended, subject to a limited denial of participation, or otherwise excluded under 2 CFR part 2424, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

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1.23 Exclusion from Federal Programs

A. Federal Requirements

The owner must comply with and is subject to requirements of 2 CFR part 2424.

B. Disclosure

The owner certifies that:

1. The owner has disclosed to the PHA the identity of the owner and any principal or interested party.

2. Neither the owner nor any principal or interested party is listed on the U.S. General Services Administration list of parties excluded from Federal procurement and nonprocurement programs; and none of such parties are debarred, suspended, subject to a limited denial of participation, or otherwise excluded under 2 CFR part 2424.

1.24 Lobbying Certifications

A. The owner certifies, to the best of the owner's knowledge and belief, that:

1. No Federally appropriated funds have been paid or will be paid, by or on behalf of the owner, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of the Agreement or HAP contract, or the extension, continuation, renewal, amendment, or modification of the HAP contract.

2. If any funds other than Federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the Agreement or HAP contract, the owner must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

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B. This certification by the owner is a prerequisite for making or entering into this transaction imposed by 31 U.S.C. 1352.

1.25 Subsidy Layering

A. Owner Disclosure

The owner must disclose to the PHA, in accordance with HUD requirements, information regarding any related assistance from the Federal government, a State, or a unit of general local government, or any agency or instrumentality thereof, that is made available or is expected to be made available with respect to the contract units. Such related assistance includes, but is not limited to, any loan, grant, guarantee, insurance, payment, rebate, subsidy, credit, tax benefit, or any other form of direct or indirect assistance.

B. Limit of Payments

Housing assistance payments under the HAP contract must not be more than is necessary, as determined in accordance with HUD requirements, to provide affordable housing after taking account of such related assistance. The PHA will adjust in accordance with HUD requirements the amount of the housing assistance payments to the owner to compensate in whole or in part for such related assistance.

1.26 Prohibition of Discrimination

A. The owner may not refuse to lease contract units to, or otherwise discriminate against, any person or family in leasing of a contract unit, because of race, color, religion, sex (including sexual orientation and gender identity), national origin, disability, age, or familial status.

B. The owner must comply with the following requirements:

1. The Fair Housing Act (42 U.S.C. 3601–19) and implementing regulations at 24 CFR part 100 *et seq.*;

2. Executive Order 11063, as amended by Executive Order 12259 (3 CFR 1959–1963 Comp., p. 652, and 3 CFR, 1980 Comp., p. 307) (Equal Opportunity in Housing Programs) and implementing regulations at 24 CFR part 107;

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3. Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d–2000d–4) (Nondiscrimination in Federally Assisted Programs) and implementing regulations at 24 CFR part 1;

4. The Age Discrimination Act of 1975 (42 U.S.C. 6101–6107) and implementing regulations at 24 CFR part 146;

5. Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 CFR part 8;

6. Title II of the Americans with Disabilities Act, 42 U.S.C. 12101 *et seq.*; 28 CFR part 35

7. Executive Order 11246, as amended by Executive Orders 11375, 11478, 12086, and 12107 (3 CFR, 1964–1965 Comp., p. 339; 3 CFR, 1966–1970 Comp., p. 684; 3 CFR, 1966–1970 Comp., p. 803; 3 CFR, 1978 Comp., p. 230; and 3 CFR, 1978 Comp., p. 264, respectively) (Equal Employment Opportunity Programs) and implementing regulations at 41 CFR chapter 60;

8. Executive Order 11625, as amended by Executive Order 12007 (3 C FR, 1971–1975 Comp.., p. 616 and 3 CFR, 1977 Comp., p. 139) (Minority Business Enterprise Development); and

9. Executive Order 12138, as amended by Executive Order 12608 (3 CFR, 1977 Comp., p. 393, and 3 CFR, 1987 Comp., p. 245) (Women's Business Enterprise).

10. HUD's Equal Access Rule at 24 CFR 5.105.

The PHA and the owner must cooperate with HUD in the conducting of compliance reviews and complaint investigations pursuant to all applicable civil rights statutes, Executive Orders, and all related rules and regulations.

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1.27 Owner Duty to Provide Information and Access to HUD and PHA

A. The owner must furnish any information pertinent to this Agreement as may be reasonably required from time to time by the PHA or HUD. The owner shall furnish such information in the form and manner required by the PHA or HUD.

B. The owner must permit the PHA or HUD or any of their authorized representatives to have access to the premises during normal business hours and, for the purpose of audit and examination, to have access to any books, documents, papers, and records of the owner to the extent necessary to determine compliance with this Agreement.

1.28 Notices and Owner Certifications

A. Where the owner is required to give any notice to the PHA pursuant to this Agreement, such notice shall be in writing and shall be given in the manner designated by the PHA.

B. Any certification or warranty by the owner pursuant to the Agreement shall be deemed a material representation of fact upon which reliance was placed when this transaction was entered into.

1.29 HUD Requirements

A. The Agreement and the HAP contract shall be interpreted and implemented in accordance with all statutory requirements, and will all HUD requirements, including amendments or changes in HUD requirements. The owner agrees to comply with all such laws and HUD requirements.

B. HUD requirements are requirements that apply to the project-based voucher program. HUD requirements are issued by HUD Headquarters as regulations, *Federal Register* notices, or other binding program directives.

1.30 Applicability of Part II Provisions — Check All that Apply

☑ Equal Employment Opportunity
Section 2.1 applies only to construction contracts of more than $10,000.

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☑ Labor Standards Requirements

Sections 2.3, 2,7, and 2.9 apply only when this Agreement covers nine or more units.

☐ Flood Insurance

Section 2.10 applies if units are located in areas having special flood hazards and in which flood insurance is available under the National Flood Insurance Program.

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EXECUTION OF THE AGREEMENT

I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct. WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012; 31 U.S.C. §3729, 3802).

PUBLIC HOUSING AGENCY (PHA) **Name of PHA (Print)** Richmond Redevelopment & Housing Authority
By: DocuSigned by: Steven Nesmith 08E467882AB7473... Signature of authorized representative
Steven Nesmith CEO Name and official title (Print)
05-30-2025 | 4:57 PM EDT Date
OWNER **Name of Owner (Print)** Saint Elizabeth Apartments LLC
By: Signed by: Jay Brown 94DF21478DA847C... Signature of authorized representative
Jay Brown President & CEO Name and official title (Print)
05-30-2025 | 12:23 PM PDT Date

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OMB Approval No. 2577–0169
(exp. 04/30/2026)

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

SECTION 8 PROJECT-BASED VOUCHER PROGRAM

AGREEMENT TO ENTER INTO A HOUSING ASSISTANCE PAYMENTS CONTRACT

NEW CONSTRUCTION OR REHABILITATION

PART II

OMB Burden Statement. The public reporting burden for this collection of information is estimated to average 0.25 hours, including the time for collecting, reviewing and reporting the data. This form is required to establish terms between a PHA and owner to provide housing assistance. Assurances of confidentiality are not provided under this collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Office of Public and Indian Housing, US. Department of Housing and Urban Development, Washington, DC 20410. HUD may not conduct and sponsor, and a person is not required to respond to, a collection of information unless the collection displays a valid control number.

2.1 Equal Employment Opportunity

A. The owner shall incorporate or cause to be incorporated into any contract in excess of $10,000 for construction work, or modification thereof, as defined in the regulations of the Secretary of Labor at 41 CFR chapter 60, which is to be performed pursuant to this Agreement, the following nondiscrimination clause:

During the performance of this contract, the contractor agrees as follows:

1. The contractor will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, or national origin. The contractor will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, creed, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoffs or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided

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by the contracting officer setting forth the provisions of this nondiscrimination clause.

2. The contractor will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, creed, sex, or national origin.

3. The contractor will send to each labor union or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding, a notice to be provided by or at the direction of the Government advising the labor union or workers representative of the contractor's commitments under this section and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

4. The contractor of will comply with all provisions of Executive Order No. 11246 of September 24, 1965, and with the rules, regulations, and relevant orders of the Secretary of Labor.

5. The contractor will furnish all information and reports required by Executive Order No. 11246 of September 24, 1965, and by the rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to its books, records, and accounts by HUD and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations and orders.

6. In the event of the contractor's noncompliance with the nondiscrimination clauses of this contract or with any of the rules, regulations, or orders, the contract may be canceled, terminated, or suspended in whole or in part and the contractor may be declared ineligible for further contracts in accordance with procedures authorized in Executive Order No. 11246 of September 24, 1965, and such other sanctions as may be imported and remedies invoked as provided in Executive Order No. 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor or as otherwise provided by law.

7. The contractor will include the provisions of paragraphs (1) through (7) in every subcontract or purchase order unless exempted by the rules, regulations, or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order No. 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The contractor will take such action with respect to any subcontract or purchase order

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as the Government may direct as a means of enforcing such provisions including sanctions for noncompliance; provided, however, that in the event a contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Government, the contractor may request the United States to enter into such litigation to protect the interest of the United States.

B. The owner agrees to be bound by the above nondiscrimination clause with respect to his or her own employment practices when participating in federally assisted construction work.

C. The owner agrees to assist and cooperate actively with HUD and the Secretary of Labor in obtaining the compliance of contractors and subcontractors with the nondiscrimination clause and the rules, regulations, and relevant orders of the Secretary of Labor, to furnish HUD and the Secretary of Labor such information as they may require for the supervision of such compliance, and to otherwise assist HUD in the discharge of HUD's primary responsibility for securing compliance.

D. The owner further agrees to refrain from entering into any contract or contract modification subject to Executive Order No. 11246 of September 24, 1965, with a contractor debarred from, or who has not demonstrated eligibility for, Government contracts and federally assisted construction contracts pursuant to the Executive Order and will carry out such sanctions and penalties for violation of the nondiscrimination clause as may be imposed upon contractors and subcontractors by HUD or the Secretary of Labor pursuant to the Executive Order. In addition, if the owner fails or refuses to comply with these undertakings, HUD may take any or all of the following actions; cancel, terminate, or suspend in whole or in part this Agreement; refrain from extending any further assistance to the owner under the program with respect to which the failure or refusal occurred until satisfactory assurance of future compliance has been received from the owner, and refer the case to the Department of Justice for appropriate legal proceedings.

2.2 Reserved

2.3 HUD—Federal Labor Standards Provisions

The owner is responsible for inserting the entire text of section 2.3 of this Agreement in all construction contracts and, if the owner performs any rehabilitation work on the project, the owner must comply with all provisions of section 2.3. (Note: Sections 2.3(b) and (c) apply only when the amount of the prime contract exceeds $100,000.)

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(a)(1) Minimum Wages. (i) All laborers and mechanics employed or working upon the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project) will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made part hereof regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under section l(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein: Provided, That the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321)) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible place where it can be easily seen by the workers.

(ii)(A) Any class of laborers or mechanics, including helpers, which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefore only when the following criteria have been met:

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(1) The work to be performed by the classification requested is not performed by a classification in the wage determination;

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(B) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, U.S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary.

(C) In the event the contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary.

(D) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (1)(B) or (C) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(iii) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determinations or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

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(iv) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program: Provided, That the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program.

(2) Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractors under this contract or any other Federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers, employed by the contractor or any subcontractor the full amount of wages required by the contract. In the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), all or part of the wages required by the contract, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due.

(3)(i) Payrolls and Basic Records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work and preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work (or under the United States Housing Act of 1937, or under the Housing Act of 1949, in the construction or development of the project). Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in section l(b)(2)(B) of the Davis-Bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the

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Secretary of Labor has found under 29 CFR 5.5 (a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in section l(b)(2)(B) of the Davis-Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs.

(ii)(A) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD the PHA. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR 5.5(a)(3)(i), except that full social security numbers and home addresses shall not be included in weekly transmittals. Instead the payrolls shall only need to include an individually identifying number for each employee (e.g. the last four digits of the employee's social security number). The required weekly payroll information may be submitted in any form desired. Optional Form WH–347 is available for this purpose from the Wage and Hour Division Web site at: http://www.dol.gov/esa/whd/forms/wh347instr.htm or its successor site. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. Contractors and subcontractors shall maintain the full social security number and current address of each covered worker, and shall provide them upon request to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit them to the applicant, sponsor, or owner, as the case may be, for transmission to HUD, the contractor, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or audit of compliance with prevailing wage requirements. It is not a violation of this section for a prime contractor to require a subcontractor to provide addresses and social security numbers to the prime contractor for its own records, without weekly submission to the sponsoring government agency (or the applicant, sponsor, or owner).

(B) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the contractor or subcontractor or his

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or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be provided under 29 CFR 5.5(a)(3)(ii), the appropriate information is being maintained under 29 CFR 5.5 (a)(3)(i) and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(C) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by paragraph (a)(3)(ii)(B) of this section.

(D) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under section 1001 of Title 18 and section 231 of Title 31 of the United States Code.

(iii) The contractor or subcontractor shall make the records required under paragraph (a)(3)(i) of this section available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

(4) Apprentices and Trainees.(i) Apprentices. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and

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individually registered in a bona fide apprenticeship program registered with the U.S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Office, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office of Apprenticeship Training, Employer and Labor Services, or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event the Office of Apprenticeship Training, Employee and Labor Services, or a State Apprenticeship Agency recognized by the Office, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) Trainees. Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant to and

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individually registered in a program which has received prior approval, evidenced by formal certification by the U.S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) Equal Employment Opportunity. The utilization of apprentices, trainees and journeymen under this part shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR part 30.

(5) Compliance with Copeland Act Requirements. The contractor shall comply with the requirements of 29 CFR part 3 which are incorporated by reference in this Agreement.

(6) Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in section 2.3(a)(1) through (11) and such other clauses as HUD or its designee may by appropriate instructions require, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for the

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compliance by any subcontractor or lower tier subcontractor with all the contract clauses in this section 2.3(a).

(7) Contract Terminations; Debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract, and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

(8) Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and related Acts contained in 29 CFR parts 1, 3, and 5 are herein incorporated by reference in this contract.

(9) Disputes Concerning Labor Standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and the PHA, HUD, the U. S. Department of Labor, or the employees or their representatives.

(10) Certification of Eligibility. (i) By entering into this Agreement, the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR part 24.

(ii) No part of this Agreement shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR part 24.

(iii) The penalty for making false statements is prescribed in the U.S. Criminal Code, 18 U.S.C. 1001. Additionally, U.S. Criminal Code, section 1010, Title 18, U.S.C., "Federal Housing Administration transactions, provides in part: "Whoever, for the purpose of ...influencing in any way the action of such Administration...makes, utters or publishes any statement, knowing the same to be false... shall be fined not more than $5,000 or imprisoned not more than two years, or both."

11. Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor

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standards provisions of this Agreement are applicable shall be discharged or in any other manner discriminated against by the Contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this Agreement to his employer.

(b) Contract Work Hours and Safety Standards Act. The provisions of this paragraph (b) are applicable only where the amount of the prime contract exceeds $100,000. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) Overtime Requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which he or she is employed on such work to work in excess of forty hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of forty hours in such workweek.

(2) Violation; Liability for Unpaid Wages; Liquidated Damages. In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefore shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of $25 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of forty hours without payment of the overtime wages required by the clause set forth in subparagraph (1) of this paragraph.

(3) Withholding for Unpaid Wages and Liquidated Damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any monies payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contractor, or any other Federally-assisted contract subject to the Contract Work Hours and Safety Standards Act, which is held by

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the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) Subcontractors. The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

(c) Health and Safety. The provisions of this paragraph (c) are applicable only where the amount of the prime contract exceeds $100,000.

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous or dangerous to his health and safety as established under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The contractor shall comply with all regulations issue by the Secretary of Labor pursuant to Title 29 part 1926 and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act, 40 USC 3701 et seq.

(3) The contractor shall include the provisions of this paragraph in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontract as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

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2.4 Reserved

2.5 Reserved

2.6 Reserved

2.7 Wage and Claims Adjustments

The owner shall be responsible for the correction of all violations under section 2.3, including violations committed by other contractors. In cases where there is evidence of underpayment of salaries or wages to any laborers or mechanics (including apprentices and trainees) by the owner or other contractor or a failure by the owner or other contractor to submit payrolls and related reports, the owner shall be required to place an amount in escrow, as determined by HUD sufficient to pay persons employed on the work covered by the Agreement the difference between the salaries or wages actually paid such employees for the total number of hours worked and the full amount of wages required under this Agreement, as well as an amount determined by HUD to be sufficient to satisfy any liability of the owner or other contractor for liquidated damages pursuant to section 2.3. The amounts withheld may be disbursed by HUD for and on account of the owner or other contractor to the respective employees to whom they are due, and to the Federal Government in satisfaction of liquidated damages under section 2.3.

2.8 Reserved

2.9 Evidence of Unit(s) Completion; Escrow

A. The owner shall evidence the completion of the unit(s) by furnishing the PHA, in addition to the requirements listed in Part I of this Agreement, a certification of compliance with the provisions of sections 2.3 and 2.7 of this Agreement, and that to the best of the owner's knowledge and belief there are no claims of underpayment to laborers or mechanics in alleged violation of these provisions of the Agreement. In the event there are any such pending claims to the knowledge of the owner, the PHA, or HUD, the owner will place a sufficient amount in escrow, as directed by the PHA or HUD, to assure such payments.

B. The escrows required under this section and section 2.7 of shall be paid to HUD, as escrowee, or to an escrowee designated by HUD, and the conditions and manner of releasing such escrows shall be designated and approved by HUD.

2.10 Flood Insurance

If the project is located in an area that has been identified by the Federal Emergency Management Agency as an area having special flood hazards and if

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the sale of flood insurance has been made available under the National Flood Insurance Program, the owner agrees that: (1) the project will be covered, during the life of the property, by flood insurance in an amount at least equal to its development or project cost (less estimated land cost) or to the limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less; and (2) that it will advise any prospective purchaser or transferee of the property in writing of the continuing statutory requirement to maintain such flood insurance during the life of the property.

Richmond RHA
Building Communities. Changing Lives.

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Dyanne Broidy
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Gregory Lewis
Marika McCray
Harold Parker, Jr.

March 12, 2025

Charles Hall
Commonwealth Catholic Charities
1601 Rolling Hills Drive
Richmond, VA 23229

Subject: Approval of Extension for Project-Based Voucher (PBV) Agreement – Saint Elizabeth Apartments

Dear Mr. Hall,

I hope this letter finds you well. I am writing to inform you that, after careful consideration, Richmond Redevelopment and Housing Authority (RRHA) has approved the extension of up to fourteen (14) Project-Based Voucher (PBV) agreement for the Saint Elizabeth Apartments located at 1031 Fourqurean Ln., Richmond, VA 23222.

Given the circumstances surrounding your request for an extension, we are pleased to grant an extension of the PBV contract with a new expiration date of December 31, 2026, but is contingent upon the closing for the tax credits occurring by May 31, 2025. If the tax credit closing does not occur by that date, then the developer must re-apply for the project-based vouchers in RRHA's next Request For Proposal (RFP) cycle. As all RFP cycles are competitive, there is no guarantee of an award. All original terms and conditions remain in effect.

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

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

Sincerely,

Colene Sue Orsini

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

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

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GRANT AGREEMENT

This **GRANT AGREEMENT** (the "Agreement") is made and entered this 24th day of April, 2025 (the "Effective Date"), by and among the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the "City"), **SAINT ELIZABETH APARTMENTS LLC,** a Virginia Limited Liability Company, or its assigns or successors (the "Recipient"), and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**, a political subdivision of the Commonwealth of Virginia (the "Authority").

RECITALS

A. The Recipient plans to develop and operate on the Site, as defined below, the Project, as defined below.

B. The City and the Authority have determined that the Project will result in significant investment and economic development on the Site, will promote safe and affordable housing in the City of Richmond, will result in substantial benefits to the welfare of the City and its inhabitants, is in the public interest, and serves governmental interests.

C. The City plans to fund an economic development monetary grant (the "Grant") by the Authority to the Recipient for the purpose of inducing the Recipient to construct and operate the Project in the City of Richmond.

D. Payment of the Grant will be conditioned upon the Recipient's completion of Project construction and continued maintenance of the Project, as defined herein, and the funds comprising payments of the Grant will be solely limited to a portion of the incremental real estate tax revenues for the Site generated by the Project (i.e., including both the fee interest (and leasehold interest, if applicable) in the land and all improvements), all as set forth herein.

E. The City is authorized by Section 15.2-953 of the Code of Virginia and other laws, and the Authority is authorized by the Industrial Development and Revenue Bond Act, contained in Chapter 49, Title 15.2 of the Code of Virginia and other laws to perform the activities contemplated in this Agreement. The Authority is authorized by the Code of Virginia to make grants to non-public organizations such as Recipient in furtherance of the purpose of promoting economic development and affordable housing.

F. This Agreement sets forth the understanding of the parties concerning the Recipient's obligations, the Authority's obligations, and the incentives offered by the City, subject to the approval of the Authority's Board and the Richmond City Council and subject to appropriations.

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises, and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

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Section 1. Preliminary Provisions

1.1 Incorporation of Recitals. The foregoing recitals are incorporated herein by reference.

1.2 Definitions. For the purposes of this Agreement, the following terms shall have the following definitions:

"AMI" means area median gross income for the Richmond-Petersburg Metropolitan Statistical Area for each applicable year of the Grant Period.

"Base Real Estate Tax Revenue" means $2,868.00 per year, being the amount equal to the real estate taxes levied on the Site for the current tax year as of the Effective Date.

"Grant" means a grant to be paid to the Recipient, or its successors or assigns, by the Authority pursuant to this Agreement.

"Grant Payment" means, for each real estate tax year during the Grant Period, an amount equal to 100% of the Incremental Real Estate Tax Revenue for such corresponding tax year. The Parties acknowledge that the annual real estate tax levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein "Grant Payment" shall include payments of Incremental Real Estate Tax Revenue for each installment payment corresponding to the applicable Real Estate Tax Levy as prorated for the applicable installment period.

"Grant Payment Request" means a written request for a Grant Payment, which shall include (1) documentation showing its full payment of the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below), and (2) the amount of the requested Grant Payment and explanation of the calculation thereof (i.e., Real Estate Tax Levy *minus* Base Real Estate Tax Revenue *equals* Incremental Real Estate Tax Revenue, as pro-rated for the applicable installment period).

"Grant Period" means that certain period commencing upon January 1st of the first real estate tax year following Recipient's completion of Project construction, as shall be evidenced by receipt of a temporary Certificate of Occupancy ("Grant Commencement Date") and ending on last day of the thirtieth (30th) real estate tax year following the Grant Commencement Date ("Grant Expiration Date"), subject to the provisions of Section 2.6 below. The parties acknowledge that the "Real Estate Tax Levy" for the last year of the Grant Period may not be received by the City until after the Grant Expiration Date and that a Grant Payment shall be paid to the Recipient corresponding to such Real Estate Tax Levy.

"Grant Management Fee" means one-time non-refundable fee and an annual payment equal to 1% of the Grant Payment to cover the administrative expenses of the Authority for managing the Grant during the Grant Period.

"Incremental Real Estate Tax Revenue" means, for each applicable real estate tax year during the Grant Period, the amount by which the Real Estate Tax Levy exceeds the Base Real

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Estate Tax Revenue, provided the Recipient pays the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below). In no event shall the Incremental Real Estate Tax Revenue (or the Grant Payment) include penalties, interest, or any other charges resulting from any delinquent payment. The Parties acknowledge that the Real Estate Tax Levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein "Incremental Real Estate Tax Revenue" shall be determined based on the applicable payment (or installment) of the Real Estate Tax Levy for each applicable real estate tax year.

"Maintain" means the Recipient's continued maintenance and operation of the Project following completion of Project construction, as set forth by Section 2.3.2 of this Agreement.

"Project" means a development on the Site containing not less than 56 residential units, subject to income and rent restrictions as set forth in Section 2.5 and as shown on Exhibit A and monitored by the State Housing Finance Agency.

"Real Estate Tax Levy" means the amount of real estate taxes levied by the City on the Site (including both the fee interest (and leasehold interest, if applicable)) and Project (i.e., including land and all improvements) for a given real estate tax year, pursuant to Chapter 26 of the Code for the City of Richmond ("City Code").

"Recipient" means Saint Elizabeth Apartments LLC, and its successors and assigns, to the extent permitted by this Agreement.

"Site" means, collectively, 3.596 acres and 2.587 acres currently owned by Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia, located at 1031 Fourqurean Lane and 1111 Fourqurean Lane currently referred to in the records of the City Assessor as Parcel Nos. N0000803002 and N0000803001.

"State Housing Finance Agency" means Virginia Housing (formerly known as Virginia Housing Development Authority), a political subdivision of the Commonwealth of Virginia, or its successor.

Section 2. Recipient's Obligations

2.1 Grant Management Fee.

The Recipient shall pay annually to the Authority 1% of the Grant Payment for the duration of the Grant Period. The Authority will invoice the Recipient on or before October 1 of each year and the Recipient shall remit payment within 30 days of issuance of the invoice.

. **2.2 Completion of Project Construction; Timeline.**

2.2.1 Plan of Development. Recipient shall submit a Plan of Development or similar submission for the Project to the City's Director of Planning and Development Review no later than nine (9) months after the Effective Date, which Plan of Development or similar

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submission shall comply with the relevant provisions of the Richmond City Code and shall contain all elements of the Project as defined herein.

2.2.2 Commencement of the Project Construction. Recipient shall commence construction of the Project within eighteen (18) months of the Effective Date, (the "Construction Commencement Date"), which shall be evidenced by the issuance of all permits necessary for the commencement of construction of the Project.

2.2.3 Completion of Project Construction. The Recipient shall complete the Project within three years of the Construction Commencement Date, which shall be evidenced by the issuance of a temporary certificate of occupancy for the Project.

2.2.4 Failure to Comply. If the Recipient fails to timely comply with any of the provisions of this Section 2.2 then the City's Chief Administrative Officer ("CAO"), in his sole discretion, may either extend the time by which the Recipient must comply with the corresponding requirement or provide written notice of the City's intent to terminate this Agreement. If Recipient fails to cure its failure to comply within 30 days of such written notice, then this Agreement, including all rights and obligations herein, shall, upon the City's election, terminate and neither the City nor the Authority shall have any further obligation to the Recipient and Recipient shall no longer be eligible for any Grant Payments hereunder.

2.3 <u>Continued Maintenance and Operation of Project.</u>

2.3.1 Continued Control of the Project by Recipient. Recipient shall continue to own, lease, or otherwise control the Site until completion of Project construction pursuant to Section 2.2.3 of this Agreement and thereafter shall continue to own, lease, or otherwise control the Project until expiration of the Grant Period. Notwithstanding the foregoing, Recipient may transfer the ownership or control interest in the Project to third parties ("Transferee"), and Recipient may (1) assign this Agreement, including the rights and obligations herein to such party or parties at the time it transfers ownership of the Project (including any leasehold interests), and (2) if the Agreement is assigned, Recipient shall provide the City and Authority 30 days prior written notice of its intent to transfer ownership or control of the Project, which notice shall include the contemplated date of transfer, the name of the party or parties to which it intends to transfer, and a written statement from such party that it is aware that this Agreement, including the rights and obligations herein, will be assigned to such party. Following the transfer of ownership in the Project to the Transferee as provided above, the term "Recipient" as used herein shall mean the Transferee.

2.3.2 Continued Maintenance and Operation of the Project. Following the Recipient's completion of Project construction as set forth in Section 2.1.3 of this Agreement, the Recipient, or its successors or assigns, shall continue to Maintain the Project until the expiration of the Grant Period. For the avoidance of doubt, the Recipient's obligation to Maintain the Project includes the Recipient's ongoing compliance with the provisions set forth in Section 2.5 (Affordable Housing) of this Agreement.

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2.4 MBE Participation.

2.4.1 Goal. The Recipient agrees to diligently work towards the following goal: Where capacity, capability, and competitive pricing among minority business enterprises and emerging small businesses exist, 30% of all expenditures for construction costs of the Project that will be paid to third-party subcontractors unaffiliated with the Recipient will be spent with minority business enterprises and emerging small businesses that perform commercially useful functions with regard to the prosecution and completion of the Project. The terms "minority business enterprise" and "emerging small business" have the meaning ascribed to them in Chapter 21 of the City Code. The Recipient shall include this goal in its contracts with all assignees, contractors, and subcontractors who will be providing any portion of the Project.

2.4.2 Reporting. To enable the City to measure the achievements of the Recipient and its assignees, contractors, and subcontractors with regard to the participation goals set forth above, during the period prior to completion of Project construction, the Recipient shall submit a report upon request detailing all expenditures with minority business enterprises and emerging small businesses, showing, at a minimum, (i) the name of the business, (ii) an itemization of what the business provided, (iii) the amount paid for each item, (iv) the total amount of spending to date with minority business enterprises and emerging small businesses and (v) the percentage of total expenditures for the quarter spent with minority business enterprises and emerging small businesses. If the City chooses, the Recipient shall submit these reports on forms prescribed by the City. The City will use these reports in evaluating the good faith minority business enterprise and emerging small business participation efforts, as defined in Section 21-4 of the City Code, of the Recipient and its assignees, contractors, and subcontractors that compete for City contracts.

2.5 Affordable Housing.

The Recipient shall restrict occupancy and rents of the Project according to the schedule shown on Exhibit A, according to standards promulgated by the State Housing Finance Agency. Ongoing compliance monitoring and approvals by the State Housing Finance Agency, as provided to the City upon the City's request, shall serve as evidence of the Recipient's compliance with this section.

2.6 Continued Investment and Capital Improvements

For purposes of continued investment and upkeep of the Project to the benefit of its tenants, payment of Grant Payments after the initial fifteen (15) years of the Grant Period shall be contingent upon receipt of proof that the Recipient has at a minimum made capital improvements to the Project in an aggregate amount of five-hundred sixty thousand and No/100 Dollars ($560,000.00) since the Grant Commencement Date. On each fifth anniversary of the Grant Commencement Date, the Recipient shall upon request submit a report of capital improvements made to the Project since the Grant Commencement Date.

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Section 3. Disbursement of Grant.

3.1. Grant. During the Grant Period, the City shall pay to Recipient (or such party to which Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), through the Authority, the Grant Payments for such real estate tax year subject to the provisions of this Section 3.

3.2. Grant Payment Requests. The Recipient shall submit each Grant Payment Request to the CAO, with copies to the Department of Economic Development, the Authority, and the Office of the City Attorney at the respective addresses set forth in Section 8.

3.3. Disbursement of Grant Payment. Upon receipt of a Grant Payment Request, the City shall review the accuracy of the request. The City shall not make a Grant Payment if the Recipient did not make full and timely payment of the Real Estate Tax Levy for the applicable installment (except when Recipient (i) makes full payment within 60 days after the date such payment was due to the City and (ii) pays all penalties and interest for such late payment in accordance with any applicable provisions of the Richmond City Code) and shall not make a Grant Payment if Recipient is delinquent in payment of any other taxes levied by the City for the Project (except when all penalties and interest for such late payment have been paid in accordance with any applicable provision of the Richmond City Code). Within fifteen (15) business days of receipt of a Grant Payment Request, the City shall notify Recipient either that (1) the City denies the request and will not make a Grant Payment for the foregoing reasons, (2) the City approves the request and intends to make a Grant Payment in the amount requested, or (3) the City approves making a payment to Recipient but in a different amount than the amount requested because the amount requested is inconsistent with this Agreement, in which case the City shall indicate the correct Grant Payment amount it intends to make. Notwithstanding the foregoing, the City's failure to respond within fifteen (15) business days shall not constitute approval of a requested Grant Payment and the Recipient shall not be entitled to any such payment due solely to the City's failure to timely respond. Subject to any necessary City Council action, including any necessary budget amendment or appropriation of funds, the City agrees to, within fifteen (15) business days of the City's approval of any Grant Payment, transfer the funds for the Grant Payment to the Authority. The Authority agrees to pay the Grant Payment to the Recipient (or such party to which the Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), within fifteen (15) business days of receipt of the funds from the City.

3.4 Recipient's Relief. Should the Recipient believe the City failed to comply with Section 3.3 of this Agreement, the Recipient may seek relief in accordance with Section 9.2 of this Agreement. Provided, however, Recipient's sole remedy shall be to receive payment for a Grant Payment to which it was entitled (subject to the restrictions set forth in this Agreement, including, but not limited to, Sections 3.3 and 9.5) and for which it did not receive payment.

Section 4. General Administration of Grant

4.1 The City agrees to transfer to the Authority, as and when appropriated by

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the City Council, the funds necessary for the Authority to meet its obligations under this Agreement relating to the Grant. No administrative fees or expenses shall be paid by the City.

4.2 The Authority's obligation to undertake the activities herein is specially conditioned upon the City providing funding on a timely basis; provided, however, the City's obligation is subject to appropriation by the City Council and availability of funds.

4.3 The Authority agrees to provide the City's Chief Administrative Officer, or the designee thereof, with copies of all documents related to this Agreement, and will keep the CAO fully and timely informed of all matters related to this Agreement.

4.4 The Authority agrees that all funds transferred by the City to the Authority for the Grant shall be deposited by the Authority within a Project Fund, to be used only to satisfy the obligations contained in this Agreement related to the Grant.

4.5 It is the intent of the parties not to impose upon the Authority any responsibility, duty, or obligation other than what may be required to implement the Grant. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. If litigation involving the Grant is initiated or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and CAO.

4.6 The Authority shall keep records of its financial transactions, if any, related to the Agreement in accordance with generally accepted accounting principles. The City Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to ensure that the City Auditor is granted reasonable access on a timely basis to all books and records of the Authority necessary to complete such audits.

4.7 The Authority shall not be required to furnish the City with a blanket corporate fidelity bond with surety.

Section 5. **Representations of the Recipient**

5.1 The Recipient is empowered to enter into this Agreement, to be bound hereby, and to perform according to the terms hereof.

5.2 Any and all actions necessary to enable the Recipient to enter this Agreement, and to be bound hereby, have been duly taken.

5.3 The person or persons executing or attesting the execution of this Agreement on behalf of the Recipient has or have been duly authorized and empowered to so execute or attest.

5.4 The execution of this Agreement on behalf of the Recipient will bind and obligate the Recipient to the extent provided by the terms hereof.

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5.5 There exists no litigation pending against the Recipient or to the Recipient's knowledge threatened, which if determined adversely, would materially and adversely affect the ability of the Recipient to carry out its obligations under this Agreement or the transactions contemplated hereunder.

Section 6. Default.

6.1 Events of Default. Each of the following events (hereinafter called an "Event of Default") shall be a default hereunder by the Recipient as described:

6.1.1 Failure by the Recipient to maintain its corporate existence or the declaration of bankruptcy by the Recipient.

6.1.2 The failure of Recipient to comply with Section 2 of this Agreement; and

6.1.3 The failure of Recipient to pay annual Real Estate Tax Levy.

6.2 Effect of Event of Default. In the case of an occurrence of an Event of Default, the Grant provisions of Section 3 of this Agreement shall, at the City's option, terminate ninety (90) days after the City's notice to Recipient and Recipient's designated lender, unless Recipient cures the Event of Default to the City's satisfaction within such ninety (90) days, and neither the City nor the Authority shall have any further obligation relating thereto and the Recipient shall no longer be eligible for any Grant Payments hereunder. Notwithstanding the foregoing, Recipient's obligations hereunder will remain in force and effect throughout the Grant Period and the City shall be entitled to any remedies available at law and equity, including, but not limited to, specific performance.

Section 7. Recipient Reporting.

The Recipient shall provide, at the Recipient's expense, detailed updates and verification reasonably satisfactory to the City of the Recipient's progress regarding the completion of Project construction and, following Project construction, of Recipient's continued compliance with Section 2.3 of this Agreement.

Section 8. Notices.

Any notices required or permitted under this Agreement shall be given in writing and shall be deemed to be received upon receipt or refusal after the mailing of the same in the United States Mail by certified mail, postage fully pre-paid or by overnight courier (refusal shall mean return of certified mail or overnight courier package not accepted by the addressee):

if to the Recipient, to

SAINT ELIZABETH APARTMENTS LLC
c/o Commonwealth Catholic Charities
Housing Corporation
809 Oliver Hill Way
Richmond, Virginia 23219
Attention: Jay Brown, CEO

with a copy to:

Klein Horning
1325 G Street NW, Suite 770
Washington DC 20005
Attention: Erik T. Hoffman

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With a copy to:
PEOPLE INCORPORATED HOUSING GROUP
1173 West Main Street
Abingdon, VA 24210
Attention: Bryan Phipps

if to the City, to

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, 14th Floor
Richmond, VA 23219

with a copy to:

Department of Economic Development
City of Richmond, Virginia
1500 East Main Street
Richmond, VA 23219

if to the Authority, to

Economic Development Authority
of Richmond VA – Attn: Chairman
1500 East Main Street
Richmond, VA 23219

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street Suite 400
Richmond, VA 23219

Section 9. General Terms and Conditions.

9.1 Entire Agreement; Amendments; Assignments. This Agreement constitutes the entire agreement among the parties hereto and may not be amended or modified, except in writing, signed by each of the parties hereto, and subject to the prior written consent of each Mortgage and Investor. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including, without limitation, a Mortgagee or its designee upon a foreclosure or deed-in-lieu of foreclosure of the Site or the Project; provided, however, that in no event may this Agreement or any of the rights, benefits, duties, or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give, except that Recipient may assign its right to receive payment to another entity authorized to transact business in Virginia by furnishing the City and the Authority with notice identifying the entity and providing both contact and payment information in a form acceptable to the City and the Authority. Notwithstanding anything to the contrary herein, (a) Recipient shall have the right to assign its interest in the Site and Project to any future owner provided the Recipient first shall have complied with the requirements set forth in Section 2.3.1 of this Agreement and shall have submitted to the City the form of all instruments by which it purports to make such assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld, in which event the assignor shall be released from all obligations and liabilities under this Agreement; and (b) Recipient shall have the right to grant to a Mortgagee a security interest in, and assignment of, Recipient's rights hereunder as collateral for the loan to be provided by such Mortgagee for the development of the Project, and any action taken by such Mortgagee to realize on such security interest or assignment and performance thereafter shall be deemed permitted under this Agreement, provided the Recipient first shall have submitted to the City the form of all instruments by which it purports to grant such security interest and assignment

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and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld. Neither the City's nor Authority's consent shall be required to the exercise by Mortgagee or any assignee of Mortgagee of its right to perform Recipient's obligations hereunder after a default by Recipient under the applicable loan documents. The City agrees that Mortgagee shall not have any liability for any act or omission of Recipient hereunder and shall only be liable hereunder for obligations arising during such time as it is the owner of Recipient's interests in the Site and Project pursuant to foreclosure, deed in lieu of foreclosure or otherwise. For the avoidance of doubt, no transfer by foreclosure or deed-in-lieu of foreclosure pursuant to a Mortgage and no transfer of interests in Recipient or the exercise by Investor of its rights to remove the general partner or managing member of Recipient shall require notice to or the approval of the City or Authority.

9.2 Governing Law; Venue. All issues and questions concerning the construction, enforcement, interpretation, and validity of this Agreement, or the rights and obligations of the parties shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. All disputes, claims, and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Development Agreement.

9.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

9.4 Severability. If any provision of this Agreement is determined to be unenforceable, invalid, or illegal, then the enforceability, validity, and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

9.5 Subject-to-Appropriations. All payments and other performances by the City and the Authority under this Agreement are subject to City Council approval, Authority Board approval, and annual appropriations by the City Council. It is understood and agreed among the parties that the City and the Authority shall be bound hereunder only to the extent of the funds available, or which may hereafter become available for the purpose of this Agreement. Under no circumstances shall the City's or the Authority's total liability under this Agreement exceed the total amount of funds appropriated by the City Council for the payments hereunder for the performance of this Agreement.

9.6 Public Disclosure.

9.6.1 Applicable Law. The parties to this Agreement acknowledge that records maintained by or in the custody of the City and the Authority are subject to the provisions of the Virginia Public Records Act, Va. Code §§ 42.1-76 through 42.1-90.1, and the Virginia Freedom of Information Act, Va. Code §§ 2.2-3700 through 2.2-37 14 and thus are subject to the records retention and public disclosure requirements set forth in those statutes.

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9.6.2 Challenges to Nondisclosure. If a party submitting records to the City or the Authority requests that those records not be disclosed under applicable law and the City or the Authority consequently denies a request for disclosure of such records based on the submitting party's request, and the City's or the Authority's denial of a request for disclosure of records is challenged in court, the submitting party shall indemnify, hold harmless and defend the City or the Authority, their respective officers and employees from any and all costs, damages, fees and penalties (including attorney's fees and other costs related to litigation) relating thereto.

9.7 No Waiver. Neither failure on the part of the City or the Authority to enforce any covenant or provision contained in this Agreement nor any waiver of any right under this Agreement shall discharge or invalidate such covenant or provision or affect the right of the City or the Authority to enforce the same right in the event of any subsequent default.

9.8 Effective Date of the Agreement. The effective date of this Agreement shall be the date upon which it has been fully executed by the parties following approval by the City Council and by the Authority's Board of Directors.

9.9 No Partnership or Joint Venture. It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstance whatsoever as creating and establishing the relationship of copartners or creating or establishing a joint venture between or among any of the parties or as designating any party to the Agreement as the agent or representative of any other party to the Agreement for any purpose.

9.10 No Third-Party Beneficiaries. The parties agree that (i) no individual or entity shall be considered, deemed, or otherwise recognized to be a third-party beneficiary of this Agreement; (ii) the provisions of this Agreement are not intended to be for the benefit of any individual or entity other than the City, the Authority, or the Recipient; (iii) no other individual or entity shall obtain any right to make any claim against the City, the Authority, or the Recipient under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity.

9.11 Signature Authority. Except as specifically otherwise set forth in this Agreement, the CAO or the designee thereof may provide any authorization, approvals, and notices contemplated herein on behalf of the City.

SIGNATURE PAGE TO FOLLOW

Docusign Envelope ID: D4B5F6A7-E637-4ECD-A683-29B0416F2232

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

CITY OF RICHMOND, VIRGINIA
a municipal corporation of the
Commonwealth of Virginia

By: _____ 4/24/25
Sabrina Joy-Hogg Date
Interim Chief Administrative Officer

Authorized by Ordinance No. 2025-031

Approved as to Form:

By: _____
City Attorney's Office

SAINT ELIZABETH APARTMENTS LLC, a Virginia limited liability company
By: CCC Fourqurean LLC,
a Virginia limited liability company
Its Managing Member

By: Commonwealth Catholic Charities Housing Corporation,
a Virginia nonstock corporation,
its Co-Managing Member

By: _____ 4/11/2025
Name: Jay Brown Date
Title: Chief Executive Officer

Approved as to Form:

By: _____
General Counsel to the Authority

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA,
a political subdivision of the
Commonwealth of Virginia

By: Signed by: John Molster C1A1D0D1BFDB420... 4/15/2025
Chair... Dat

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EXHIBIT A

Affordable Housing Schedule

The Project shall restrict occupancy and rents to 51-80% of AMI for twenty-eight (28) of the applicable units restrict occupancy and rents to 0-50% of AMI for twenty-eight (28) of the applicable units, according to standards promulgated by the State Housing Finance Agency, for a minimum of thirty (30) years.

Tab R:

Documentation of Utility Allowance calculation

Tab R:
Documentation of Utility Allowances

Saint Elizabeth Apartments

The Saint Elizabeth Apartments is utilizing two separate utility allowances, the first from the U.S. Department of Housing and Urban Development (HUD) – Richmond Redevelopment & Housing Authority (RRHA), and the second from Viridiant. Fourteen (14) of the units will receive a Project Based Voucher from RRHA and thus the HUD/RRHA UA will apply. The remaining forty-two (42) units will utilize the Viridiant Utility Allowance.

Allowances for Tenant-Furnished Utilities and Other Services

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

Locality	Green Discount	Unit Type	Weather Code	Date
Richmond Area 2025	None	Large Apartment (5+ units)	VA007	2025-09-01

Utility/Service		Monthly Dollar Allowances					
		0 BR	**1 BR**	**2 BR**	**3 BR**	**4 BR**	**5 BR**
Space Heating	Natural Gas	$23	$27	$30	$34	$37	$41
	Bottle Gas	$69	$82	$93	$105	$116	$128
	Electric Resistance	$17	$21	$27	$32	$37	$43
	Electric Heat Pump	$15	$18	$21	$23	$25	$27
	Fuel Oil	$57	$67	$76	$86	$96	$105
Cooking	Natural Gas	$4	$4	$6	$8	$10	$12
	Bottle Gas	$11	$13	$18	$24	$29	$35
	Electric	$6	$7	$10	$13	$16	$19
	Other						
Other Electric		$22	$26	$36	$46	$56	$66
Air Conditioning		$9	$10	$14	$19	$23	$27
Water Heating	Natural Gas	$8	$10	$14	$19	$23	$27
	Bottle Gas	$24	$29	$41	$54	$67	$79
	Electric	$14	$17	$21	$26	$30	$35
	Fuel Oil	$20	$23	$34	$44	$55	$65
Water		$29	$31	$46	$69	$92	$116
Sewer		$41	$44	$63	$90	$118	$146
Electric Fee		$8	$8	$8	$8	$8	$8
Natural Gas Fee		$19	$19	$19	$19	$19	$19
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		$22	$22	$22	$22	$22	$22
Range/Microwave		$22	$22	$22	$22	$22	$22
Refrigerator		$25	$25	$25	$25	$25	$25
Other – specify							

March 9, 2026

Charles Hall
Commonwealth Catholic Charities
1601 Rolling Hills Dr
Richmond, VA 23229
Charles.Hall@cccofva.org

RE: Preliminary Utility Allowance for Saint Elizabeth

Dear Charles Hall,

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

Electricity:	Dominion Energy	Gas:	N/A
Water:	Richmond Department of Utilities	Trash:	N/A
Sewer:	Richmond Department of Utilities		

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

UTILITY ALLOWANCE			ALLOWANCES BY BEDROOM SIZE				
Utilities	**Utility Type**	**Paid by**	**Studio**	**1-bdr**	**2-bdr**	**3-bdr**	**4-bdr**
Heating	Electric	Tenant	$ 12.91	$ 16.64	$ 20.18	$ 23.72	N/A
Air Conditioning	Electric	Tenant	$ 6.03	$ 7.77	$ 9.42	$ 11.07	N/A
Cooking	Electric	Tenant	$ 5.16	$ 6.66	$ 8.07	$ 9.49	N/A
Lighting	Electric	Tenant	$ 20.66	$ 26.63	$ 32.29	$ 37.96	N/A
Hot Water	Electric	Tenant	$ 12.05	$ 15.53	$ 18.83	$ 22.14	N/A
Water	-	Tenant	$ 32.69	$ 37.70	$ 47.71	$ 57.73	N/A
Sewer	-	Tenant	$ 48.96	$ 57.63	$ 74.97	$ 92.30	N/A
Trash	-	Owner	$ -	$ -	$ -	$ -	N/A
Total UA costs (Unrounded)			$138.47	$ 168.55	$ 211.47	$ 254.41	$ -

**Allowances only for Saint Elizabeth as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Lauren Thomson
Project Manager

Tab S:

Supportive House Mandatory
Certification and Documentation

Virginia Housing Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:
http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s): Persons that are currently or formerly homeless, who have Intellectual and Developmental disabilities (I/DD) and those with Serious Mental Illness (SMI).
4. List the types of supportive services to be offered: Developmental Disability Case Management, Counseling, Housing and Financial Counseling, Workforce Development, Independence for Seniors, and Supportive Housing related services.
5. Who will be providing supportive services? Commonwealth Catholic Charities
6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? 15 %

In addition, I/we certify the following:

Services

Tenant choice. Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

Assertive outreach and engagement. The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

Case management. Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

Appendices continued

Housing

Tenant choice. Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

Access. Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

Quality. Supportive housing units will be similar to other units in the project.

Integration. Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

Rights of tenancy. Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met — paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

Affordability. Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

Coordination between housing and services. Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

Delineated roles. There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

Date March 1, 2026

Owner/Applicant Saint Elizabeth Apartments LLC

By Jay Brown

Its CEO
Title

Service Provider Commonwealth Catholic Charities

By Jay Brown

Its CEO
Title

March 11, 2026

Re: Dedicated Service Staff Budget for Saint Elizabeth Apartments

Name of Development: Saint Elizabeth Apartments

As part of the Saint Elizabeth Apartments LLC LIHTC application, Commonwealth Catholic Charities will provide supportive services in support of tenants located at Saint Elizabeth Apartments. The proposed supportive service staffing model will include a part-time case manager and will be funded separately by CCC. Their costs are noted below. In addition, supportive services already provided by CCC will be available to tenants as desired and are listed on the subsequent page.

Position	Yearly Commitment
One (1) part-time case manager including overhead	$15,000
Total commitment over five (5) years	$82,888*
*Assumes a 5% increase in staffing costs year over year	

Roles and Responsibilities of CCC and the Case Manager

a. Work within the coordinated entry system to identify and receive eligible individuals for placement into permanent housing, including screening prioritized referrals and completing intakes
b. Assist participants in reviewing and executing lease agreements and provide support in communication between property manager and participants
c. Maintain close contact with both participants and the property manager, so that participants can be rapidly connected with utility assistance, legal counsel and eviction diversion resources.
d. Work with participants to create an individualized Plan of Care. Each Plan of Care is developed based on a participant assessment, including goals, outcomes and timeframes, any necessary services, who will provide them, and the written, informed consent of the individual.
e. Provide case management for eligible participants. Case management will include, but is not limited to, developing housing plans, providing budget assistance, reinforcing linkage to medical care and other key services such as entitlement assistance and support groups.
f. Coordinate community referrals and follow up, crisis intervention, in-home visits, and assistance with treatment plan goals for the period that the participant seeks assistance.
g. Assist participants with accessing needed medical, psychiatric, social, educational, vocational, and other essential supports for meeting basic needs. All services will be voluntary.
h. Use progressive engagement strategies that tailor assistance to each participant's needs and assess what works best for them and their specific situation.
i. Assist program participants with increasing community supports, household assets, and income so that households can maintain housing independently.
j. Contract with local Community Services Boards (CSBs) and Behavioral Health Authorities (BH) agencies to provide DD case management services to individuals under the Developmental Disability Home and Community-Based Services Waivers.
k. Ensure that all required staff are trained and qualified to provide the necessary participant services.

Sincerely,

Jay Brown
CEO of Commonwealth Catholic Charities

Since 1923, Commonwealth Catholic Charities has provided life-changing human services to vulnerable individuals and families throughout the Commonwealth of Virginia. As a longstanding non-profit within the greater Richmond metro area, CCC provides a continuum of services to individuals and families – from street-based outreach services to intensive case management – by building relationships, supporting healing, and fostering independence,

A list of potential services that CCC could provide at Saint Elizabeth Apartments are included below:

- Housing and Financial Counseling – Work with tenants to improve credit scores, create a workable budget, purchase a home, or avoid eviction. CCC's certified financial and housing counselors can help develop a plan to achieve financial goals through one-on-one counseling and classes and workshops.
- Development Disabilities – Provide case management services for individuals with a developmental disability under the Family and Individual supports (FIS) and Community Living (CL) Waivers.
- Workforce Development – Help tenants enter, succeed, and advance in the workplace. CCC Employment Navigators work with a variety of community partners to provide services such as career readiness assessments, skills training, job placement, resume building, and interview practice and preparation.
- Independence for Seniors – Provide Call Reassurance and Caregiver Relief services for seniors. Our senior programs also promotes positive cognitive health through a lending library with books, magazines, adult coloring pages, and word search puzzles.
- Counseling Services - Provide individual or group counseling to tenant's dealing with depression, anxiety, grief, anger management, domestic violence, marital problems, adolescent self-esteem and self-harm, and trauma.
- Food insecurity – Ensure tenants have access to food and nutritional supplements. CCC operates a local food pantry dedicated to combating hunger and food insecurity in the Richmond area.

Commonwealth Catholic Charities Housing Corporation, the co-managing member of Saint Elizabeth Apartments LLC, is a subsidiary of Commonwealth Catholic Charities.

Memorandum of Understanding between
Commonwealth Catholic Charities
&
Saint Elizabeth Apartments LLC
regarding permanent supportive housing programming and support services
to be provided at the Saint Elizabeth Apartments.

This document constitutes an agreement between **Commonwealth Catholic Charities**, a nonprofit organization that provides a continuum of services to individuals and families in the greater Richmond metro area - from street-based outreach services to intensive case management– by building relationships, supporting healing, and fostering independence, and **Saint Elizabeth Apartments LLC**, an affordable housing public corporation that develops and manages affordable properties in Richmond, Virginia.

1. Duration of MOU

   This MOU will be in effect upon signing by all parties and will renew annually by mutual agreement of Commonwealth Catholic Charities and Saint Elizabeth Apartments LLC. The period of performance may be adjusted and/or extended with the mutual agreement of the parties specified. Any modification of this agreement, however, must be in writing.

2. Purpose of Agreement

   The purpose of this agreement is to describe the duties and responsibilities of Commonwealth Catholic Charities and Saint Elizabeth Apartments LLC with respect to the Low-Income Housing Tax Credit (LIHTC) project at Saint Elizabeth Apartments. This project will provide up to fourteen Permanent Supportive Housing (PSH) units, with rent subsidies provided through the Richmond Redevelopment and Housing Authority for a term of at least 15 years. This agreement will ensure a collaborative effort to meet the intent of the project.

3. Duties and responsibilities of Saint Elizabeth Apartments,LLC.
   a. Saint Elizabeth Apartments LLC will provide the full range of PSH housing rights to include tenant choice, access, quality, integration, rights of tenancy, affordability, and the coordination between housing and services and delineated roles.
   b. A property manager will be separate from and stay in regular community with support services staff to include case managers at CCC

4. Duties and Responsibilities of Commonwealth Catholic Charities
   a. CCC Case Managers will refer interested persons who meet the project criteria to Saint Elizabeth Apartments
   b. CCC Case Managers will assist potential Saint Elizabeth Apartments tenants with completing necessary applications and providing income information, etc.
   c. CCC intends to provide tenant specific services based upon resident surveys completed during move-in. Services provided by CCC would change over time as both tenants and tenant preferences change. A list of potential services that CCC could provide at the Saint Elizabeth Apartments are included below:

i. Housing and Financial Counseling - work with tenants to improve credit scores, create a workable budget, purchase a home, or avoid eviction. CCC's certified financial and housing counselors can help develop a plan to achieve financial goals through one-on-one counseling and classes and workshops.
ii. Development Disabilities - provide case management services for individuals with a developmental disability under the Family and Individual supports (FIS) and Community Living (CL) Waivers.
iii. Workforce Development - help tenants enter, succeed, and advance in the workplace. CCC Employment Navigators work with a variety of community partners to provide services such as career readiness assessments, skills training, job placement, resume building, and interview practice and preparation.
iv. Independence for Seniors - provide Call Reassurance and Caregiver Relief services for seniors. Our senior programs also promote positive cognitive health through a lending library with books, magazines, adult coloring pages, and word search puzzles.
v. Interpreter and Translation Services - CCC trained interpreters accurately and efficiently translate a variety of languages to meet any number of business needs. We provide services in the following languages: ASL, Arabic, Amharic, Bosnian, Burmese, Chin, Chinese, Chinese Mandarin, Creole, Croatian, Dari, Dinka, Farsi, French, German, Haitian Creole, Hindi, Hungarian, Japanese, Kirundi, Korean, Kurdish, Mongolian, Nepali, Pashtu, Polish, Portuguese, Romanian, Russian, Somali, Spanish, Swahili, Tagalog, Tigrinya, Urdu, Vietmanese.
vi. Counseling Services - provide individual or group counseling to tenant's dealing with depression, anxiety, grief, anger management, domestic violence, marital problems, adolescent self-esteem and self-harm, and trauma.
vii. Food insecurity – ensure tenants have access to food and nutritional supplements. CCC operates a local food pantry dedicated to combating hunger and food insecurity in the Richmond area.
viii. Refugee Resettlement and Support - support tenants who have recently been relocated as refugees including initial housing placement, case management, school enrollment and follow-up, health and language support, and education and employment services.

5. Other Work Conditions
   a. Periodic meetings to review the ongoing operation of the MOU will be held as needed.
   b. CCC will release consumer specific information only with the expressed written and informed consent of the consumer in accordance with the Code of Virginia, 42 Code of Federal Regulation (CFR) Part 2, and other relevant federal and state statues pertaining to confidentiality of clients. Such written consent will conform to 42 CFR Part 2.

6. Contract Termination or Change

   This contract may be terminated upon thirty days written notice. It can be changed at any time with the mutual written agreement of both parties.

We, the undersigned parties, agree to the above terms and conditions.

Saint Elizabeth Apartments LLC

By: CCC Fourqurean LLC,
a Virginia limited liability company
Its Managing Member

By: Commonwealth Catholic Charities Housing Corporation,
A Virginia nonstock corporation,
its Co-Managing Member

By: _____
Name: Jay Brown
Title: Chief Executive Officer

_____ 3/8/2022

Jason Brown Date
Commonwealth Catholic Charities

April 14, 2025

Jay Brown
CEO/Executive Director
Commonwealth Catholic Charities
1601 Rolling Hills Drive
Richmond, VA 23229

Dear Mr. Jay Brown:

It is our great pleasure to inform you **Commonwealth Catholic Charities** has achieved COA Accreditation through **April 30, 2029.** Let me again say how significant this achievement is! It represents the fulfillment of countless hours of hard work and the dedication of many people–most notably your staff and board members. Please extend my congratulations to them.

This formal notification includes a list of programs and services for which **Commonwealth Catholic Charities** is accredited, as well as your Final Accreditation Report (FAR).

This report is an important and incredibly valuable document. It contains observations and recommendations from your peer reviewers based on the self-study and site visit. In essence, the FAR provides a unique view of your organization through the eyes of highly experienced professionals. In it you will find a copy of the full accreditation ratings for all Purpose, Core, and Practice standards, identifying the Fundamental Practice standards. It may also contain any noted organizational strengths and opportunities.

We recommend sharing relevant excerpts from the report with the staff who are directly responsible for the findings. Make sure to explain that the report is intended to be *constructive*, and that the goal is to provide specific examples of how they can make your organization even stronger and better.

The areas for which you did not demonstrate implementation should be addressed through your PQI process. Even though they did not require correction to achieve accreditation, they will be made a part of your file and reviewed during your next accreditation cycle.

Remember, COA accreditation is not an end in and of itself. Rather, it is a process by which your organization can continue to strive for and achieve new levels of excellence.

Please access our promotional toolkit for recommendations, sample copy, and image assets to use in announcing your accreditation and leveraging the achievement.

Finally, let me say that your relationship with Social Current does not end with this letter. Ours is a partnership, and I encourage you to share your ideas and concerns with me. Additionally, please feel free to contact Tobi Murch, senior director of accreditation operations, either by email at tmurch@social-current.org or by telephone at 212-797-1410. Together, we can help all children, individuals, and families reach their full potential.

We are proud to be associated with you and your colleagues. We wish you the very best in your continuing service to persons in your community. *That is the power of accreditation.*

Sincerely,

Jody Levison-Johnson
President and CEO

Attachment

Commonwealth Catholic Charities
Organization ID: 549
Private Standards

Expiration date: April 30, 2029

The accreditation of Commonwealth Catholic Charities includes the following services and associated programs:

Program Name	COA Service Standard(s)	Service Subsections
Housing Resource Center	Counseling, Support, and Education (CSE)	CSE: Information and Referral Services
Unaccompanied Refugee Minors	Family Foster Care & Kinship Care (FKC)	
Unaccompanied Alien Children's Program	Family Foster Care & Kinship Care (FKC)	
Treatment Foster Care	Family Foster Care & Kinship Care (FKC)	
Local Public Guardianship and Conservator Program	Adult Guardianship (AG)	
Independence for Seniors	Generic Service Summary (GSS)	
Adoptions	Adoption Services (AS)	
Refugee Resettlement	Refugee Resettlement Services (RRS), Workforce Development & Support Services (WDS)	
Housing and Financial Counseling	Financial Education and Counseling Services (FEC)	

Pregnancy Counseling	Pregnancy Support Services (PS)	
Housing Opportunities For Persons With HIV/AIDS	Generic Service Summary (GSS)	
Supportive Housing	Housing Stabilization and Community Living Services (HSCL), Outreach Services (OS)	
Workforce Development	Workforce Development & Support Services (WDS)	
Children's Shelter	Services for Unaccompanied Children (UC)	

Commonwealth Catholic Charities
We The Power of Hope Every Day

1601 Rolling Hills Drive
Richmond, Virginia 23229
804.285.5900 • cccofva.org

Commonwealth Catholic Charities Permanent Supportive Housing Experience

Commonwealth Catholic Charities has operated two distinct permanent supportive housing programs supporting extremely low-income Virginians for nearly a decade.

Housing Opportunities for Persons with AIDS (Norton, Petersburg, Richmond) CCC provides a combination of long term or short term housing subsidies and comprehensive case management services to assist low income persons living with HIV or AIDS establish or maintain stability in housing, acquire the resources and supports necessary to maintain housing, and access the health and supportive services necessary to thrive in their communities. HOPWA assisted units are scattered site and supported by a dedicated team of case workers and leverage the internal assistance of CCC's Housing Counselors and Workforce Development teams for financial literacy and employment assistance.

Crater PSH (Petersburg) CCC provides chronically homeless individuals and individuals with serious mental illness with housing-focused case management, housing location assistance, and ongoing connections to community resources combined with a deep, permanent housing subsidy to enable long term homeless individuals with disabilities to move from the streets or emergency shelter to permanent housing. Crater PSH assisted units are scattered site and supported by a dedicated team of case workers and leverage the internal assistance of CCC's Housing Counselors and Workforce Development teams for financial literacy and employment assistance.

GRANT AGREEMENT
2024 HOUSING TRUST FUND
HOMELESS REDUCTION GRANT PROGRAM
24-HTF-015

This Grant Agreement is made by and between the **Virginia Department of Housing and Community Development ("DHCD")** and **Commonwealth Catholic Charities ("Grantee")** for the period **January 1, 2024 to December 31, 2024** in the total amount of **$270,310.**

The Homeless Reduction Grants are funded through Virginia's Housing Trust Fund, a state appropriation of $75,000,000 for the fiscal year 2024 budget. The Department may use up to 20 percent of the Fund for grants to reduce homelessness with priority consideration given to projects targeted to homeless youth and families. The Grant is subject to the terms, guidelines and regulations set forth in the Virginia Homeless and Special Needs Housing Funding Guidelines 2022 – 2024 and any subsequent amendments to the guidelines, the laws of the Commonwealth of Virginia and federal law.

I. Scope of Services

Eligible activities include rapid re-housing, housing stabilization services and rental assistance for permanent supportive housing, and innovation projects for underserved populations. The program goals are to provide effective and efficient assistance to reduce the length of time households experience homelessness, reduce the number of households returning to homelessness, and provide supportive services for chronically homeless persons permanent supportive housing programs.

Funding allocations obligated in this agreement are generated based on the budget summary submitted by the grantee. Allocated funds are listed in Appendix A – Grant Summary of this document.

II. Conditions

A. Reimbursement

Funds are disbursed on a reimbursement based on payment dates. Grantees must submit remittances in DHCD's Centralized Application and Management System (CAMS) and be able to provide documentation that the work and services occurred within the grant period and the expenses were paid appropriately by the Grantee. Grantees may elect to submit remittances on a monthly or bi-monthly basis, the chart below reflects monthly submission dates. The option selected should be adhered to throughout the year. Supporting documentation must clearly indicate the period for which the reimbursement is requested.

Payment Period	Remittance Submission Timeframe
January 1-31, 2024	February 1-28, 2024
February 1-29, 2024	March 1-31, 2024
March 1-31, 2024	April 1-30, 2024
April 1-30, 2024	May 1-31, 2024
May 1-31, 2024	June 1-30, 2024
June 1-30, 2024	July 1-31, 2024
July 1-31, 2024	August 1-31, 2024
August 1-31, 2024	September 1-30, 2024
September 1-30, 2024	October 1-31, 2024

October 1-31, 2024	November 1-30, 2024
November 1-30, 2024	December 1-31, 2024
December 1-31, 2024	January 1-31, 2025

B. Reporting

Grantees must submit reports as required by DHCD. Such reports may include, but are not limited to quarterly, semi-annual and/or annual outcomes and performance reports. Any required reports and their due dates will be announced by DHCD along with any relevant instruction.

Submission of reports implies approval from the executive director and is considered final. DHCD reserves the right to withhold reimbursement payments if the Grantee fails to submit the reports.

Year-End Report

The Grantee must submit a year-end report no later than March 31, 2025.

C. Continuum of Care Participation

Grantees must actively participate in the Homeless Management Information System (HMIS) or a comparable system and regional continuum of care or balance of state local planning groups. In addition, Grantees must assure full participation in annual point-in-time and housing inventory counts.

D. Accounting

The Grantee must adhere to Generally Accepted Accounting Principles (GAAP). The Grantee shall establish and maintain separate accounts within its existing accounting system or set up accounts independently. The Grantee shall record in its accounting system all grant payments received pursuant to the grant and all other match funds provided for, accruing to, or otherwise received on account of the grant.

All costs charged to the grant shall be supported by properly executed payrolls, timesheets, contracts, or vouchers evidencing in proper detail the nature and propriety of the charges. All checks, payrolls, contracts, vouchers, or other accounting documents pertaining in whole or in part to the grant shall be clearly identified, readily accessible, and separate and distinct from all other such documents. Such documents shall reside at the offices of the grantee.

E. DHCD Notification

Grantee must notify DHCD of any potentially illegal act, such as misuse of grant funds or fair housing violations, immediately upon knowledge of such act. In addition, Grantee must notify DHCD should any other local, federal or state agency uncover evidence of any potentially illegal act. Grantee must notify DHCD if there is a change in agency management and/or fiscal personnel. Failure to do so will constitute a finding and may result in repayment of funds by the Grantee, the de-obligation of current funding and the preclusion of future funding.

F. Audit

All grantees, sub-grantees, CHDOs, sub-recipients, localities, developers, or any other organizations that receive funding during a program year and/or have projects in progress are required to submit financial statements to DHCD. Required statements are as followed: Financial Statement(s)**, Reviewed Financial

Statement(s) prepared by an Independent Certified Public Accountant (CPA), Financial Statement(s) that have been audited by an Independent CPA or an audit required by the Code of Federal Regulations (CFR), (2 CFR 200 Subpart F), audited by an independent CPA. Please see the table below to determine which documents your organization is required to submit.

The threshold requirements outlined below are the minimal standards required by DHCD. We strongly encourage all organizations receiving funds from DHCD to undertake the highest level of financial management review to ensure practices and procedures are fully examined and evaluated.

Threshold Requirement	Document
Total annual expenditures <$100,000 (Regardless of source)	Financial Statement(s) prepared by organization**
Total annual expenditure between $100,001 and $300,000 (Regardless of source)	Reviewed Financial Statement(s) prepared by an Independent Certified Public Accountant (CPA)
Total annual expenditures > $300,000 (Regardless of source)	Financial Statement(s) that have been audited by an Independent CPA
Federal expenditures >$750,000	2 CFR 200 Subpart F Audit – Audited by an Independent CPA

** Does not require preparation by a CPA

Required financial statements must be submitted yearly, within nine (9) months after the end of your fiscal year or 30 (thirty) days after it has been accepted (reviewed financial statement(s), audited financial statements, and 2 CFR 200 Subpart F audit only) - whichever comes first.

The full DHCD Audit Policy, including an explanation of the specific document requirements, can be found online at: https://www.dhcd.virginia.gov/sites/default/files/Docx/audit-policy/dhcd-audit-policy.pdf

G. Compliance

Grantees with outstanding audit findings, IRS findings, DHCD monitoring findings or other compliance issues are not eligible to receive allocations. DHCD will work with all interested parties toward the resolution of unresolved matters, where appropriate.

H. Maintenance of Records

Records shall be readily accessible to DHCD, appropriate state agencies, and the general public during the course of the grant agreement and shall remain intact and accessible for five years thereafter. The exception is in the event that any litigation claim or audit is started before expiration of the five-year period, the records shall be retained until such action is resolved.

I. Costs Incurred Prior To Grant Agreement Execution

No costs incurred prior to the start of the contract period shall be eligible for reimbursement, unless incurred costs are authorized in writing by DHCD.

J. State Not Liable

The Grantee shall hold harmless the Commonwealth of Virginia, DHCD, its agents and employees from any and all claims and demands based upon or arising out of any action by the Grantee, its employees, agents or contractors.

K. Expenditure Review

DHCD will monitor expenditure rates to ensure state resources are maximized. Failure to expend funds proportionately throughout the contract period may result in the de-obligation of funds. DHCD reserves the right to de-obligate funds at any time during the contract period.

L. Termination, Suspension, Conditions

If through any cause, the Grantee fails to comply with the terms, conditions or requirements of the contract documents, DHCD may terminate or suspend this Agreement by giving written notice of the same and specifying the effective date of termination or suspension at least five (5) days prior to such action.

In the case of contract violation by the Grantee, DHCD may request that all or some of the grant funds be returned, even if the Grantee has already expended the funds. The Grantee agrees to return such funds as requested by DHCD within 30 days of the written request.

M. Subsequent Contracts

The Grantee shall remain fully obligated under the provisions of the Grant Agreement notwithstanding its designation of any subsequent or third parties for the undertaking of all or part of the activities for which the Grant assistance is being provided to the Grantee.

The Grantee agrees to ensure that any contractor or subcontractor who is not the Grantee shall comply with all the lawful requirements of the Grantee necessary to insure that the project for which this assistance is being provided under this Agreement are carried out in accordance with the Grantee's Assurances and Certifications.

N. Default

A default is any unapproved use of grant funds. Upon due notice to the Grantee of the occurrence of any such default and the provision of a reasonable opportunity to respond, DHCD may take one or more of the following actions:

(1) direct the Grantee to submit progress schedules for completing approved activities;
(2) issue a letter of warning advising the Grantee of the default, establishing a date by which corrective actions must be completed and putting the Grantee on notice that more serious actions will be taken if the default is not corrected or is repeated;
(3) direct the Grantee to suspend, discontinue, or not incur costs for the affected activity;
(4) require the Grantee to reimburse DHCD for costs inappropriately charged to the program;
(5) other appropriate action including , but not limited to, any remedial action legally available, such as affirmative litigation seeking declaratory judgment, specific performance, damages, temporary or permanent injunctions and any other available remedies.

No delay or omissions by DHCD in exercising any right or remedy available to it under the Agreement shall impair any such right to remedy or constitute a waiver or acquiescence in any Grantee default.

O. Conflict of Interest

Grantees shall ensure that the provision of any type or amount of assistance may not be conditional on an individual's or family's acceptance or occupancy of housing owned by the grantee, the sub-grantee, a parent organization, or subsidiary. Grantees/sub-grantees, parent organizations, or subsidiaries may not administer rapid re-housing assistance and use the assistance for households residing in units owned by the grantee/sub-grantee, parent organization, or subsidiary.

Individuals (employees, agents, consultants, officers, or elected or appointed officials of the grantee or sub-grantee) may not both participate in decision-making related to determining eligibility and receive any financial benefit. This financial benefit may not be received by the specific individual, any member of his/her immediate family or a business interest. The restriction applies throughout tenure in the position and for a one-year period following tenure.

P. Religious Influence

The Grantee may not engage in inherently religious activities such as worship, religious instruction, or proselytization as part of the programs or services funded under this grant agreement. If an organization conducts these activities they must be offered separately, in time or location, from the programs or services funded under this grant agreement and participation must be voluntary for program participants.

IV. Additional Assurances

A. Grantee will give the Virginia Department of Housing and Community Development, the Comptroller, HUD and any other authorized state representatives access to and the right to examine all records, books, papers, or documents related to the Grant.

B. In accordance with federal law, grantee will provide that no person shall be discriminated against on the basis of race, color, religion, sex, or national origin, in any phases of employment or in any phase of service delivery.

V. Additional Certifications:

The Grantee certifies that it will comply with the following:

(a) Freedom of Information Act (5 U.S.C 552) and Virginia Freedom of Information Act;

(b) Virginia Fair Employment Contracting Act

(c) Fair Housing Act (42 U.S.C. 3601-20), and implementing measures under:

- 24 CFR 100 (discriminatory conduct under Fair Housing Act);
- Executive Order 11063 and regulations at 24 CFR 107 (preventing discrimination on basis of race, color, creed, or national origin);
- 24 CFR Part 8 (prohibiting discrimination against handicapped individuals);

- Title VIII of Civil Rights Act of 1968 as amended (prohibiting discrimination based on race, color, national origin, religion, sex, familial status [including children under the age of 18 living with parents or legal custodians, pregnant women, and people securing custody of children under the age of 18], and disability

(d) Age Discrimination Act of 1975 (42 U.S.C. 6101-07) and implementing regulations at:
- 24 CFR 146 (nondiscrimination on basis of age in HUD programs);
- Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794);
- 24 CFR 574.320 (Federal rent standards for rental assistance, requiring rents to be charged no greater than appropriate Fair Market Rent levels);
- 24 CFR Part 35 (Federal lead-based paint provisions, requiring visual inspections and stabilization of paint before commencement of occupancy);

(e) Adhere to Executive Orders 11625, 12432, and 12138, that Grantee must make efforts to encourage participation of minority and women-owned business enterprises in connection with funded activities; Encourage participation of locally-owned enterprises in connection with funded activities;

(f) McKinney-Vento Homeless Assistance Program Regulations;

(g) Anti-lobbying Certification;

(h) Drug Free Workplace

If requested by DHCD:

1. A Grantee that is a unit of local government agrees to assume the status of a responsible Federal official under the National Environmental Policy Act (NEPA) of 1969 and other provisions of Federal law as specified at 24 CFR 58 and 58.5 and agrees to comply with these NEPA regulations.

2. All Grantees that are not units of local government agree to assist DHCD in carrying out 24 CFR 58 and 58.5.

The Agreement is hereby executed by the parties on the date set forth below their respective signatures as follows:

Virginia Department of Housing and Community Development

Sandra Powell

Sandra Powell, Deputy Director

4/9/2024

Date

Commonwealth Catholic Charities

Signature

Anita Wallen

Name (printed or typed)

Chief Operating Officer

Title

4-3-24

Date

Appendix A – Grant Summary

Grant No.	Grant Term	Performance Period	Total Award Amount
24-HTF-015	12 Months	01/01/2024–12/31/2024	$270,310

A. Underserved Populations Innovation Project
   i. Essential Services - Case Management - $228,996
   ii. Essential Services - Limited Support Services (requires DHCD pre-approval) -
   iii. Service Location Costs -$12,000
   iv. Other (requires DHCD pre-approval) - $5,000
   v. Rent assistance -
   vi. Rent arrears -
   vii. Housing stabilization financial assistance -$15,000
   viii. Housing stabilization case management -
   ix. Housing search and placement -
   x. Housing stabilization services -
   xi. Temporary Housing Placement -
   xii. Service location costs -
   xiii. Other (requires DHCD pre-approval)2 -
B. Innovative Project Planning
   i. $2,000
C. HMIS
D. Administration
   i. $7,314

Proposed Benefit (households): 200

GRANT AGREEMENT
2023 HOUSING TRUST FUND
HOMELESS REDUCTION GRANT PROGRAM
23-HTF-201

This Grant Agreement is made by and between the **Virginia Department of Housing and Community Development ("DHCD")** and **Commonwealth Catholic Charities ("Grantee")** for the period **January 1, 2023 to December 31, 2023** in the total amount of **$271,124.**

The Homeless Reduction Grants are funded through Virginia's Housing Trust Fund, a state appropriation of $75,000,000 for the fiscal year 2023 budget. The Department may use up to 20 percent of the Fund for grants to reduce homelessness with priority consideration given to projects targeted to homeless youth and families. The Grant is subject to the terms, guidelines and regulations set forth in the Virginia Homeless and Special Needs Housing Funding Guidelines 2022 – 2024 and any subsequent amendments to the guidelines, the laws of the Commonwealth of Virginia and federal law.

I. Scope of Services

Eligible activities include rapid re-housing, housing stabilization services and rental assistance for permanent supportive housing, and innovation projects for underserved populations. The program goals are to provide effective and efficient assistance to reduce the length of time households experience homelessness, reduce the number of households returning to homelessness, and provide supportive services for chronically homeless persons permanent supportive housing programs.

II. Conditions

A. Reimbursement

Funds are disbursed on a reimbursement based on payment dates. Grantees must submit remittances in DHCD's Centralized Application and Management System (CAMS) and be able to provide documentation that the work and services occurred within the grant period and the expenses were paid appropriately by the Grantee. Grantees may elect to submit remittances on a monthly or bi-monthly basis, the chart below reflects monthly submission dates. The option selected should be adhered to throughout the year. Supporting documentation must clearly indicate the period for which the reimbursement is requested.

Payment Period	Remittance Submission Timeframe
January 1-31, 2023	February 1-28, 2023
February 1-29, 2023	March 1-31, 2023
March 1-31, 2023	April 1-30, 2023
April 1-30, 2023	May 1-31, 2023
May 1-31, 2023	June 1-30, 2023
June 1-30, 2023	July 1-31, 2023
July 1-31, 2023	August 1-31, 2023
August 1-31, 2023	September 1-30, 2023
September 1-30, 2023	October 1-31, 2023
October 1-31, 2023	November 1-30, 2023
November 1-30, 2023	December 1-31, 2023
December 1-31, 2023	January 1-31, 2024

A. Reporting

Grantees must submit reports as required by DHCD. Such reports may include, but are not limited to outcomes and performance reports. Any required reports and their due dates will be announced by DHCD along with any relevant instruction.

Submission of reports implies approval from the executive director and is considered final. DHCD reserves the right to withhold reimbursement payments if the Grantee fails to submit the reports.

Year-End Report

The Grantee must submit a year-end report no later than January 31, 2024.

B. Continuum of Care Participation

Grantees must actively participate in the Homeless Management Information System (HMIS) and regional continuum of care or balance of state local planning groups. In addition, Grantees must assure full participation in annual point-in-time and housing inventory counts.

C. Accounting

The Grantee must adhere to Generally Accepted Accounting Principles (GAAP). The Grantee shall establish and maintain separate accounts within its existing accounting system or set up accounts independently. The Grantee shall record in its accounting system all grant payments received pursuant to the grant and all other match funds provided for, accruing to, or otherwise received on account of the grant.

All costs charged to the grant shall be supported by properly executed payrolls, timesheets, contracts, or vouchers evidencing in proper detail the nature and propriety of the charges. All checks, payrolls, contracts, vouchers, or other accounting documents pertaining in whole or in part to the grant shall be clearly identified, readily accessible, and separate and distinct from all other such documents. Such documents shall reside at the offices of the grantee.

D. DHCD Notification

Grantee must notify DHCD of any potentially illegal act, such as misuse of grant funds or fair housing violations, immediately upon knowledge of such act. In addition, Grantee must notify DHCD should any other local, federal or state agency uncover evidence of any potentially illegal act. Grantee must notify DHCD if there is a change in agency management and/or fiscal personnel. Failure to do so will constitute a finding and may result in repayment of funds by the Grantee, the de-obligation of current funding and the preclusion of future funding.

E. Audit

All grantees, sub-grantees, CHDOs, and sub-recipients, localities, developers, or any other organizations that receive funding during a specific program year are required to submit one of the following financial documents: Financial Statement**, Reviewed Financial Statement prepared by an independent Certified Public Accountant (CPA), Audited Financial Statement prepared by an independent CPA or an OMB A-133 Audit (Single Audit) prepared by an independent CPA. Please see the table below to determine which document your organization is required to submit.

The threshold requirements outlined below are the minimal standards required by

DHCD. We strongly encourage all organizations receiving funds from DHCD to undertake the highest level of financial management review to ensure practices and procedures are fully examined and evaluated.

Threshold Requirement	Document
Total annual expenditures ≤$100,000 – regardless of source	Financial Statement prepared by organizations**
Total annual expenditure between $100,001 and $300,000 – regardless of source	Reviewed Financial Statement prepared by an Independent Certified Public Accountant (CPA)
Total annual expenditures > $300,000 – regardless of source	Audited Financial Statement prepared by an Independent CPA
Federal expenditures ≥$750,000	2 CFR 200 Subpart F Audit - prepared by an Independent CPA

**Does not require preparation by a CPA

Entities shall file the required financial document in the Centralized Application and Management System (CAMS) within nine (9) months after the end of their fiscal year or 30 (thirty) days after it has been accepted (Reviewed Financial Statement, Audited Financial Statement, and OMB A-133 Audit only), whichever comes first.

The full DHCD Audit Policy, including an explanation of the specific document requirements, can be found online: https://www.dhcd.virginia.gov/sites/default/files/Docx/audit-policy/dhcd-audit-policy.pdf

A. Compliance

Grantees with outstanding audit findings, IRS findings, DHCD monitoring findings or other compliance issues are not eligible to receive allocations. DHCD will work with all interested parties toward the resolution of unresolved matters, where appropriate.

B. Maintenance of Records

Records shall be readily accessible to DHCD, appropriate state agencies, and the general public during the course of the grant agreement and shall remain intact and accessible for five years thereafter. The exception is in the event that any litigation claim or audit is started before expiration of the five-year period, the records shall be retained until such action is resolved.

C. Costs Incurred Prior To Grant Agreement Execution

No costs incurred prior to the start of the contract period shall be eligible for reimbursement, unless incurred costs are authorized in writing by DHCD.

D. State Not Liable

The Grantee shall hold harmless the Commonwealth of Virginia, DHCD, its agents and employees from any and all claims and demands based upon or arising out of any action by the Grantee, its employees, agents or contractors.

E. Expenditure Review

DHCD will monitor expenditure rates to ensure state resources are maximized. Failure to expend funds proportionately throughout the contract period may result in the de-obligation of funds. DHCD reserves the right to de-obligate funds at any time during the contract period.

A. Termination, Suspension, Conditions

If through any cause, the Grantee fails to comply with the terms, conditions or requirements of the contract documents, DHCD may terminate or suspend this Agreement by giving written notice of the same and specifying the effective date of termination or suspension at least five (5) days prior to such action.

In the case of contract violation by the Grantee, DHCD may request that all or some of the grant funds be returned, even if the Grantee has already expended the funds. The Grantee agrees to return such funds as requested by DHCD within 30 days of the written request.

B. Subsequent Contracts

The Grantee shall remain fully obligated under the provisions of the Grant Agreement notwithstanding its designation of any subsequent or third parties for the undertaking of all or part of the activities for which the Grant assistance is being provided to the Grantee.

The Grantee agrees to ensure that any contractor or subcontractor who is not the Grantee shall comply with all the lawful requirements of the Grantee necessary to insure that the project for which this assistance is being provided under this Agreement are carried out in accordance with the Grantee's Assurances and Certifications.

C. Default

A default is any unapproved use of grant funds. Upon due notice to the Grantee of the occurrence of any such default and the provision of a reasonable opportunity to respond, DHCD may take one or more of the following actions:

(1) direct the Grantee to submit progress schedules for completing approved activities;
(2) issue a letter of warning advising the Grantee of the default, establishing a date by which corrective actions must be completed and putting the Grantee on notice that more serious actions will be taken if the default is not corrected or is repeated;
(3) direct the Grantee to suspend, discontinue, or not incur costs for the affected activity;
(4) require the Grantee to reimburse DHCD for costs inappropriately charged to the program;
(5) other appropriate action including , but not limited to, any remedial action legally available, such as affirmative litigation seeking declaratory judgment, specific performance, damages, temporary or permanent injunctions and any other available remedies.

No delay or omissions by DHCD in exercising any right or remedy available to it under the Agreement shall impair any such right to remedy or constitute a waiver or acquiescence in any Grantee default.

D. Conflict of Interest

Grantees shall ensure that the provision of any type or amount of assistance may not be conditional on an individual's or family's acceptance or occupancy of housing owned by the grantee, the sub-grantee, a parent organization, or subsidiary. Grantees/sub-grantees, parent organizations, or subsidiaries may not administer rapid re-housing assistance and use the assistance for households residing in units owned by the grantee/sub-grantee, parent organization, or subsidiary.

Individuals (employees, agents, consultants, officers, or elected or appointed officials of the grantee or sub-grantee) may not both participate in decision-making related to determining eligibility and receive any financial benefit. This financial benefit may not be received by the specific individual, any member of his/her immediate family or a business interest. The restriction applies throughout tenure in the position and for a one-year period following tenure.

A. Religious Influence

The Grantee may not engage in inherently religious activities such as worship, religious instruction, or proselytization as part of the programs or services funded under this grant agreement. If an organization conducts these activities they must be offered separately, in time or location, from the programs or services funded under this grant agreement and participation must be voluntary for program participants.

IV. Additional Assurances

A. Grantee will give the Virginia Department of Housing and Community Development, the Comptroller, HUD and any other authorized state representatives access to and the right to examine all records, books, papers, or documents related to the Grant.

B. In accordance with federal law, grantee will provide that no person shall be discriminated against on the basis of race, color, religion, sex, or national origin, in any phases of employment or in any phase of service delivery.

V. Additional Certifications:

The Grantee certifies that it will comply with the following:

(a) Freedom of Information Act (5 U.S.C 552) and Virginia Freedom of Information Act;
(b) Virginia Fair Employment Contracting Act;
(c) Fair Housing Act (42 U.S.C. 3601-20), and implementing measures under:
- 24 CFR 100 (discriminatory conduct under Fair Housing Act);
- Executive Order 11063 and regulations at 24 CFR 107 (preventing discrimination on basis of race, color, creed, or national origin);
- 24 CFR Part 8 (prohibiting discrimination against handicapped individuals);
- Title VIII of Civil Rights Act of 1968 as amended (prohibiting discrimination based on race, color, national origin, religion, sex, familial status [including children under the age of 18 living with parents or legal custodians, pregnant women, and people securing custody of children under the age of 18], and disability)

(e) Age Discrimination Act of 1975 (42 U.S.C. 6101-07) and implementing regulations at:
- 24 CFR 146 (nondiscrimination on basis of age in HUD programs);
- Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794);

(f) 24 CFR 574.320 (Federal rent standards for rental assistance, requiring rents to be charged no greater than appropriate Fair Market Rent levels);

(e) 24 CFR Part 35 (Federal lead-based paint provisions, requiring visual inspections and stabilization of paint before commencement of occupancy);
(f) Adhere to Executive Orders 11625, 12432, and 12138, that Grantee must make efforts to encourage participation of minority and women-owned business enterprises in connection with funded activities; Encourage participation of locally-owned enterprises in connection with funded activities;
(g) McKinney-Vento Homeless Assistance Program Regulations;
(h) Anti-lobbying Certification;
(i) Drug Free Workplace.

If requested by DHCD:

1. A Grantee that is a unit of local government agrees to assume the status of a responsible Federal official under the National Environmental Policy Act (NEPA) of 1969 and other provisions of Federal law as specified at 24 CFR 58 and 58.5 and agrees to comply with these NEPA regulations.

1. All Grantees that are not units of local government agree to assist DHCD in carrying out 24 CFR 58 and 58.5.

The Agreement is hereby executed by the parties on the date set forth below their respective signatures as follows:

Virginia Department of Housing and Community Development

Sandra Powell, Sr. Deputy Director

April 14, 2023
Date

Commonwealth Catholic Charities

Signature

Anita Wallen
Name (printed or typed)

Chief Operating Officer
Title

05-10-2023
Date

U.S. Department of Housing and Urban Development
Office of Community Planning and Development
451 7th St. SW
Washington, DC 20410

Tax ID Number: 54-0505877
Community: VA-500 - Richmond/Henrico, Chesterfield, Hanover Counties CoC
Grant Number (FAIN): VA0475Y3F002100
Federal Award Date: September 22, 2023
UEI: N8FPY1QNSGJ6
Period of Performance and Budget Period Start Date: 10-01-2023
Period of Performance and Budget Period End Date: 09-30-2025

YOUTH HOMELESSNESS DEMONSTRATION GRANT AGREEMENT
(Assistance Listing #14.276)

This Grant Agreement (this Agreement) is made by and between the United States Department of Housing and Urban Development (HUD) and __ Commonwealth Catholic Charities__ (the Recipient).Under the authority of the Consolidated Appropriations Act, 2021 (Pub. L. 116-260), and pursuant to the Youth Homelessness Demonstration Program Notice of Funding Opportunity, published March 24, 2022 (the NOFO), HUD selected _17_ communities to participate in the Youth Homelessness Demonstration. Recipient was designated by the Community listed above the title of this Agreement to apply for funding for the project(s) identified on the attached Scope of Work (the Project), which shall be carried out within the geographic area of the Community.

The terms "Grant" or "Grant Funds" mean the funds that are provided under this Agreement. The term "Application" means the application submissions on the basis of which the Grant was approved by HUD, including the certifications, assurances, and any information or documentation required to meet any Grant award condition. All other terms shall have the meaning given in the NOFO. If a term is not defined in the NOFO, then the term shall have the meaning given in the Continuum of Care Program regulation, 24 CFR part 578 (the Regulation).

The Application is incorporated herein as part of this Agreement, except as modified on the attached Scope of Work exhibit attached hereto as Exhibit 1 and made a part hereof. In the event of any conflict between the Application and any provision contained in this Agreement, this Agreement shall control.

The use of Grant Funds under this Agreement is subject to the requirements imposed by the NOFO.

The Recipient must comply with the applicable requirements at 2 CFR part 200, as amended.

Effective Date, Renewals and Period of Performance Extensions. This Agreement shall be effective upon execution by HUD. Except for Grants for planning costs, the Grant may be eligible for one (1) year renewals through the CoC Program. Grants for planning costs are nonrenewable. Period of performance extensions may be made, consistent with 2 CFR 200.308 and 2 CFR 200.309.

Environmental Review. No funds may be drawn down by the Recipient until HUD has approved site control pursuant to the Environmental Requirements of the NOFO.

Applicable Regulations. Although the Grant is not a Continuum of Care program Grant, the NOFO made Continuum of Care program requirements applicable to the use of Grant funds. The Grant is

subject to the following provisions of the Regulation, as may be amended from time to time, except where they conflict with the NOFO requirements, activities that the Recipient will implement and are authorized pursuant to I.C.1.a. or b. of Appendix A of the NOFO, waivers issued by HUD and identified in this Agreement, or with the proviso that Grant funds may only be used to serve homeless youth, age twenty-four (24) and younger: 24 CFR 578.3, 578.15, 578.23(a), 578.25, 578.29, 578.37, 578.43, 578.45, 578.47, 578.49, 578.51, 578.53, 578.55, 578.57, 578.59, 578.61, 578.63, 578.73(c), 578.75, 578.77, 578.79, 578.81, 578.83, 578.85, 578.87, 578.89, 578.91, 578.93, except in 578.93(c)(2), recipients must provide such information to the jurisdiction in which the project is located, 578.95, 578.97, 578.99, 578.103(a)(3) - (18) and (b) – (e), 578.105, 578.107 and 578.109. The requirements of 2 CFR 200.306, as may be amended from time to time, with the exception of 200.306(b)(5) apply. Grants for planning costs are subject to 24 CFR 578.7(c) and (d) and 578.39(b) and (c), as may be amended from time to time, but Grant funds may only be used for costs of planning related to preventing and ending youth homelessness in the Community.

Matching Requirements.

☐ The Recipient was exempted from matching requirements.

■ The Recipient or Subrecipient must match all Grant funds, except for leasing funds, with no less than 25 percent of funds or in-kind contributions from other sources. The 25 percent match must be provided on a Grant-by-Grant basis using cash or in-kind contributions as described in 24 CFR 578.73(b) and/or (c). Match must be used for the costs of activities that are eligible under subpart D of 24 CFR part 578 the Project. If program income will be used as a source of match it must have been indicated in the Application.

HMIS. Unless the Grant is for the costs of coordinated entry or planning costs, Recipient must participate in the Community's HMIS system and contribute data to it. Victim service providers must use a comparable database that complies with HUD's HMIS requirements.

Indirect cost rate.

■ The Recipient will not use an indirect cost rate to charge its indirect costs to the grant.

☐ The attached indirect cost rate(s) listed on Exhibit 2, the Indirect Cost Rate Schedule, are incorporated into and made part of this Agreement, provided that each rate identified meets the applicable requirements under 2 CFR part 200 (including appendices).

The Recipient must only charge indirect costs to the grant as provided by the applicable requirements in 2 CFR part 200 (including appendices) and 24 CFR 578.63, as may be amended from time to time. The Recipient must immediately notify HUD of any change in the Recipient's indirect cost methodology or rate(s), so that HUD can amend the Grant Agreement if necessary, to reflect that change.

Consistency with the Community Plan. Projects must be consistent with the Community's HUD-approved Coordinated Community Plan (the Plan) to prevent and end youth homelessness. If the Community has developed and obtained HUD approval of the Plan in response to the NOFO, the Recipient represents that the Project funded by this Grant is consistent with the Plan. Operating a Project in a manner that is inconsistent with the HUD-approved Plan constitutes a material breach of this Agreement, for which HUD may declare Recipient in default of the Agreement and seek remedies available pursuant to 24 CFR 578.107. Planning grants are not required to be consistent with the Plan because they are used to develop the Plan.

Grant and project changes. Recipient is subject to the requirements at 24 CFR 578.105 governing grant agreement amendments. Any changes not requiring a Grant amendment must be fully documented in the Recipient's or Subrecipients' records.

Program Evaluation. Recipient agrees to participate in HUD-funded research and evaluation studies of the Youth Homelessness Demonstration Program; to cooperate with the persons performing the studies; and to promptly contribute requested information and data to the studies.

Notice. HUD notifications to the Recipient shall be to the address of the Recipient as stated in the Application, unless HUD is otherwise advised in writing. Recipient notifications to HUD shall be to youthdemo@hud.gov. No right, benefit, or advantage of the Recipient hereunder may be assigned without prior written approval of HUD.

Recipient integrity and performance matters. Recipient is subject to the terms and conditions in Appendix XII to 2 CFR part 200, which are incorporated into and made a part of this Agreement.

Build America, Buy America Act. The Grantee must comply with the requirements of the Build America, Buy America (BABA) Act, 41 USC 8301 note, and all applicable rules and notices, as may be amended, if applicable to the Grantee's infrastructure project. Pursuant to HUD's Notice, "Public Interest Phased Implementation Waiver for FY 2022 and 2023 of Build America, Buy America Provisions as Applied to Recipients of HUD Federal Financial Assistance" (88 FR 17001), any funds obligated by HUD on or after the applicable listed effective dates, are subject to BABA requirements, unless excepted by a waiver.

Monitoring subrecipients and enforcing compliance. Recipient agrees to monitor subrecipient performance and match and to report to HUD as required by HUD; to enforce subrecipient compliance with the requirements applicable to this Agreement; and to ensure that subrecipients provide information, such as data and reports, as required by HUD.

The Agreement constitutes the entire agreement between the parties hereto, and may be amended only in writing executed by HUD and the Recipient.

UNITED STATES OF AMERICA,
Secretary of Housing and Urban Development

By:

Jemine A. Bryon

Digitally signed by: Jemine A. Bryon
DN: CN = Jemine A. Bryon email = Jemine.a.bryon@hud.gov C = AD OU = Deputy Assistant Secretary, OSN
Date: 2023.09.22 18:35:09 -04'00'

(Signature)

Jemine A. Bryon, Deputy Assistant Secretary, Office of Special Needs
(Typed Name and Title)

(Date)

youthdemo@hud.gov
(Contact Information)

RECIPIENT

Commonwealth Catholic Charities
(Name of Organization)

By:

(Signature of Authorized Official)

Jason Brown, Chief Executive Officer
(Typed Name and Title of Authorized Official)

9/29/2023
(Date)

EXHIBIT 1
SCOPE OF WORK
YOUTH HOMELESSNESS DEMONSTRATION PROGRAM

1. Recipient will carry out the Project within: (check the applicable category)
■ the geographic area of the Continuum of Care that is the Community listed above the title of this Scope of Work.
□ counties in the State of _____ which comprise the Community.

2. Recipient may not use up to 10 percent of the funding awarded under this Grant Agreement in the Community to serve homeless households with children and youth defined as homeless under other Federal statutes who are unstably housed (paragraph 3 of the definition of homeless at 24 CFR 576.2).

3. HUD agrees, subject to the terms of this Agreement, to provide the Grant funds for the Project(s). HUD's total funding obligation for this Grant is $308,141, allocated between eligible activity categories as follows:

a. Planning costs	$0
b. Acquisition	$0
c. Rehabilitation	$0
d. New construction	$0
e. Leasing	$0
f. Rental assistance	$0
g. Supportive services	$280,128
h. Operating costs	$0
i. Homeless Management Information System	$0
j. Administrative costs	$28,013
k. Relocation costs	$0
l. Housing relocation and stabilization services	$0
m. Other	$0

Recipient is prohibited from shifting more than 10% from one approved eligible activity to another without a written amendment to this Agreement.

4. In connection with awarding this Grant,

■ no waivers were issued

☐ HUD, upon finding of good cause, waived applicability of 24 CFR 578.(insert reg #) in a waiver memorandum dated (insert date).

■ Recipient provided notice to the Deputy Assistant Secretary for Special Needs on (09/07/2023) that Recipient will implement the following Youth Homeless Demonstration Program activities (I.C.1.a(10)(a), I.C.1.a(10)(b), I.C.1.a(10)(c), I.C.1.a(10)(d), I.C.1.a(10)(e), I.C.1.a(10)(f), I.C.1.a(10)(g), I.C.1.a(10)(h), I.C.1.a(10)(i), I.C.1.a(10)(j), I.C.1.a(10)(k), I.C.1.a(10)(l), I.C.1.a(4), I.C.1.a(5), I.C.1.a(6), I.C.1.a(8)) as provided in Appendix A of the FY 2021 Youth Homeless Demonstration Program NOFO.

☐ Recipient received approval from the Deputy Assistant Secretary for Special Needs on (insert date) of the following built-in exceptions to the FY 2021 Youth Homeless Demonstration Program NOFO (insert built-in exception number from section I.C.1.b. of Appendix A of the NOFO).

5. No funds for new projects may be drawn down by Recipient until HUD has approved site control pursuant to §578.21 and §578.25.

6. Recipient agrees to carry out the Project described in the Application.

EXHIBIT 2
INDIRECT COST RATE SCHEDULE

Agency/Dept./Major Function	Indirect cost rate	Direct Cost Base
_____	_____%	_____
_____	_____%	_____
_____	_____%	_____
_____	_____%	_____

Instructions: This schedule must include each indirect cost rate that will be used to calculate the Recipient's indirect costs under the grant. The schedule must also specify the type of direct cost base to which each included rate applies (for example, Modified Total Direct Costs (MTDC)). Do not include indirect cost rate information for subrecipients. For government entities, enter each agency or department that will carry out activities under the grant, the indirect cost rate applicable to each department/agency (including if the de minimis rate is used per 2 CFR §200.414), and the type of direct cost base to which the rate will be applied. For nonprofit organizations that use the Simplified Allocation Method for indirect costs or elects to use the de minimis rate of 10% of Modified Total Direct Costs in accordance with 2 CFR §200.414, enter the applicable indirect cost rate and type of direct cost base in the first row of the table. For nonprofit organizations that use the Multiple Allocation Base Method, enter each major function of the organization for which a rate was developed and will be used under the grant, the indirect cost rate applicable to that major function, and the type of direct cost base to which the rate will be applied.

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FY25 MEMORANDUM OF UNDERSTANDING

Greater Richmond Continuum of Care: Coordinated Entry System

This agreement is made by and between Commonwealth Catholic Charities and the Greater Richmond Continuum of Care (GRCoC) and is in effect from the date of approval though the last day of June 2026.

Project Background

This Memorandum of Understanding (MoU) outlines what role(s) and expectations Commonwealth Catholic Charities will have in the GRCoC homeless services system. This document seeks to delineate responsibilities with clarify expectations.

Purpose of the MoU

The purpose of this document is to state commitment to the adherence of relevant program standards, the GRCoC Coordinated Entry Policies & Procedures (CE P&P), and other GRCoC policies and initiatives.

Services Provided

Commonwealth Catholic Charities will provide the following GRCoC-defined and supported services as part of the community's Coordinated Entry System (CES) (check appropriate box[es]):

- ☒ Access Point/Diversion
  - ☒ Coordinated Outreach
  - ○ EmpowerNet Hotline
  - ○ Homeless Connection Line
- ○ Prevention
- ○ Emergency Shelter (ES)
- ○ Rapid Re-Housing (RRH)
- ☒ Permanent Supportive Housing (PSH)
- ○ Emergency Transfer Plan
- ○ Youth Joint Transitional Housing-Rapid Rehousing (Describe):
- ○ Veteran-Specific Services (Describe):
- ○ Domestic Violence-Specific Services (Describe):
- ○ Other (Describe):

Expectations:

- Two staff members from Commonwealth Catholic Charities must attend required yearly CES training.

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- Commonwealth Catholic Charities will provide the aforementioned service(s) and support(s) as outline by the relevant program standards, GRCoC CE P&P, and other GRCoC documents and guidance.
- Commonwealth Catholic Charities will collaboratively work with other same-service providers for the benefit of clients.
- Commonwealth Catholic Charities will participate in the CES, to include (for ES, RRH, and PSH providers) taking referrals only from the CES and designated CES referring entities.
- Commonwealth Catholic Charities will provide accurate information about access and services to clients and potential clients.
- Commonwealth Catholic Charities will provide advanced (at least 30 days) notice of any changes in aforementioned service(s) and support(s) to the GRCoC System Policy and Process (SPP) Committee.

Conflict of Interest:

Commonwealth Catholic Charities certifies that there are no identified conflicts of interest with either entity (organization or the GRCoC) or this partnership. Additionally, each entity certifies it has a board or government-approved Conflict of Interest Policy in regard to appropriate actions of employees.

Signatures of Representatives

DocuSigned by:
Christine Elwell
71A8E78720EB49D...

5/15/2024

Authorized Organization Representative — Date

DocuSigned by:
Katie Clulan
90B927839DD6425...

5/24/2024

SPP Committee Chair — Date

Tab T:

Funding Documentation

VIRGINIA HOUSING DEVELOPMENT AUTHORITY
MORTGAGE LOAN COMMITMENT - CONVENTIONAL
MULTI-FAMILY RENTAL HOUSING DEVELOPMENT

Re: Development: Saint Elizabeth Apartments LLC
VHDA Development No.: 10146 / Deal No.: 3984
Mortgagor: Saint Elizabeth Apartments, LLC

TO: Mortgagor
c/o Jason Brown
1601 Rolling Hills Drive
Richmond, Virginia 23229

The Virginia Housing Development Authority (the "Authority") hereby notifies you of the Authority's approval of your application for a mortgage loan (the "Mortgage Loan") for the financing of the captioned proposed multi-family rental housing development (the "Development"), located or to be located on certain property more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), subject to your full and timely compliance with all applicable provisions of the Virginia Housing Development Authority Act, being Chapter 1.2 of Title 36 of the Code of Virginia of 1950, as amended (the "Act"), the Rules and Regulations of the Authority, and the following terms and conditions:

1. Principal Amount of Mortgage Loan.

Subject to the terms hereof, the principal amount of the Mortgage Loan shall be the lesser of Five Million Five Hundred Twenty-Six Thousand Dollars and Zero Cents ($5,526,000.00) or Ninety-Five percent (95%) of the Total Development Cost of the Development as determined by the Authority in accordance with Section 9 hereof.

2. Mortgage Loan Interest Rate (Taxable Bond, Multiple REACH Financing; Permanent Rate).

The Authority is to provide the financing for Two Million Five Hundred Thousand Dollars and Zero Cents ($2,500,000.00) original principal amount of the Mortgage Loan under its standard multi-family mortgage loan program (the "Standard Program"). Of the remaining original principal amount of the Mortgage Loan, Two Million Five Hundred Thousand Dollars and Zero Cents ($2,500,000.00) shall be financed under the Authority's Strategic Program, and Five Hundred Twenty-Six Thousand Dollars and Zero Cents ($526,000.00) shall be financed under the Authority's LMATCH Program.

Subject to the provisions of Section 14 hereof, the interest rate on the portion of the Mortgage Loan to be financed under the Standard Program shall be determined by the Authority as of such date (the "Rate Lock Date") as shall be requested by the Mortgagor within Sixty (60) days after the date that this Commitment becomes effective in accordance with the requirements of Section 14a(1) hereof (which Rate Lock Date may be the date of such request, if received by the Authority on or before 3:00 p.m. on such date, or any date thereafter within Sixty (60) days after such effective date of this Commitment), but in no event shall such interest rate exceed Seven and Four Hundred Ninety-Two Thousandths percent (7.492%) per annum (the "Maximum Interest Rate"). If the Mortgagor shall fail to so request a Rate Lock Date within Sixty (60) days after such effective date of this Commitment, the Authority shall have the right to terminate this Commitment, and in the event of such termination, the Financing Fee (as set forth in Section 5 hereof) and the letter of credit or cash, as applicable, delivered pursuant to Section 14a(1) hereof shall be returned by the Authority to the Mortgagor. If the Mortgage Loan is Construction/Permanent loan, the Authority shall not determine a Rate Lock Date prior to receiving from the Mortgagor: (i) final site plan approval from the applicable local jurisdiction; (ii) a full-size "VHDA Contract Set" of plans and specifications prepared in accordance with the Authority's Architectural and Engineering Review Process and signed by the Mortgagor, General Contractor, and Architect; and (iii) the executed VHDA Construction Contract, General Conditions, and Trade Payment Breakdown based upon the set of plans described in this paragraph.

The Maximum Interest Rate is not an interest rate guaranteed by the Authority as the highest interest rate to be charged on the portion of the Mortgage Loan to be financed under the Standard Program but rather is the maximum interest rate on such portion of the Mortgage Loan at which, in the determination of the Authority, the rental and other income of the Development (net of operating expenses and reserves) will be sufficient to pay principal and interest on the Mortgage Loan (see Section 14 herein for additional terms and conditions relating to the Maximum Interest Rate, including the provision for termination of this Commitment if the Authority notifies the Mortgagor that sufficient funds to finance such portion of the Mortgage Loan will not be made available at or below the Maximum Interest Rate).

The interest rate on the portion of the Mortgage Loan to be financed under the Authority's Strategic Program shall be Three and Ninety-Five Hundredths percent (3.95%) per annum, and the interest rate on the portion of the Mortgage Loan to be financed under the Authority's LMATCH Program shall be Three and Ninety-Five Hundredths percent (3.95%) per annum.

The interest rate on the Mortgage Loan shall be the rate, as determined by the Authority, that will result in a monthly payment of principal and interest on the Mortgage Loan (payable on a level annuity basis by equal payments of principal and interest in accordance with Section 3 hereof) which is equal to the total of the monthly payments of principal and interest that would fully amortize the principal amounts of the portions of the Mortgage Loan financed under the above described Programs at their respective interest rates over the term of the Mortgage Loan as set forth in Section 3 hereof.

If the Authority determines, in its sole discretion, at the Rate Lock Date that the interest rate at which it will be able to provide funds for the portion of the Mortgage Loan to be financed under the Standard Program will result in a debt service coverage ratio above that reflected on the attached Development Cost Analysis for Virginia Housing Perm Debt Only, then the Authority may reduce the portion of the Mortgage Loan to be financed under the Strategic Program to an amount that will result in the debt service coverage ratio as reflected on the attached Development Cost Analysis for Virginia Housing Perm Debt Only. Such reduction in the Strategic Program portion of the Mortgage Loan will result in an increase in the portion of the Mortgage Loan to be financed under the Standard Program, but will not affect the total principal amount of the Mortgage Loan set forth in Section 1. Any such adjustment will be reflected at rate lock on the Rate Lock Sheet form, which will constitute notice of the availability of sufficient funds to finance the portion of the Mortgage Loan to be financed under the Standard Program at or below the aforesaid Maximum Interest Rate pursuant to Section 14.a(3) hereof.

We hereby advise you that the proposed Virginia Housing Development Authority Loan made by the undersigned will not be funded or subsidized, in whole or in part, directly or indirectly, by the proceeds of any obligation the interest on which is exempt from tax under Section 103 of the Code.

3. Repayment of Mortgage Loan (Permanent Financing).

The first payment of principal and interest on the Mortgage Loan 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 next succeeding month. The Mortgage Loan shall be payable on a level annuity basis by Four Hundred Eighty (480) equal payments of principal and interest in such amount as shall be established by the Authority. The maturity and final payment date of the Mortgage Loan shall be Thirty-Nine (39) years and Eleven (11) months following the due date of the first payment of principal and interest.

4. Mortgage Loan Closing (Permanent Financing).

a. As a condition precedent to the Closing of the Mortgage Loan hereunder, the following requirements shall be satisfied:

(1) The proposed Development shall be completed in accordance with the plans and specifications or work write-up prepared by Baskervill & Son, P.C. and submitted to and approved by the Authority and in accordance with 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 the Authority.

(2) The Mortgagor shall have leased units in the Development pursuant to bona fide leases which on an annual basis will produce rental income in an amount at least equal to Eight Hundred Seven Thousand Two Hundred Six Dollars and Zero Cents ($807,206.00). The term "bona fide leases" shall mean leases which (i) are executed by persons and families of low and moderate income approved by the Authority, (ii) provide for a term of one year without any right of termination except upon default or other good cause, (iii) contain the provisions set forth in "Provisions to Be Included in Leases" (VHDA Form MD:224-Conv), and (iv) provide for the following monthly rents or such other rents as the Authority may approve in writing:

(3) The Mortgagor shall be in compliance with the hereinbelow described provisions of the Regulatory Agreement relating to the leasing and occupancy of units in the Development.

and

b. As a condition precedent to the Closing of the Mortgage Loan hereunder, each of the following shall be delivered to the Authority in form and substance satisfactory to the Authority:

(1) Deed of Trust Note (VHDA Form No. CD-200 Conv) executed by the Mortgagor (Taxable Financing). Under the terms of the Deed of Trust Note, the Mortgagor shall covenant not to pay the debt evidenced by the Deed of Trust Note or any part thereof prior to or in advance of the payment schedule described therein until the date (the "Prepayment Date") which is the later of either a) ten years after the date on which fifty percent (50%) of the units in the Development are first occupied, as determined by the Authority, or b) ten years after the date of the Deed of Trust Note. Subsequent to the Prepayment Date, the Mortgagor shall have the right to prepay, in whole but not in part, the debt evidenced by the Deed of Trust Note; provided, however, that the Mortgagor in connection with such prepayment shall pay, in addition to all amounts due under the Deed of Trust Note, a prepayment fee equal to the greater of either (i) six percent (6%) of the then outstanding principal balance of the Mortgage Loan reduced by one percentage point for each twelve month period that has expired since the Prepayment Date, but in no event less than one percent (1%) of the then outstanding principal balance, or (ii) the total of (a) all fees, costs or other sums required to be paid under the resolutions adopted by the Authority to authorize the notes or bonds which are then financing the Mortgage Loan, (b) all other costs paid or to be paid by the Authority in connection with the issuance and retirement of such notes or bonds and any other notes or bonds theretofore issued to finance the Mortgage Loan, and (c) any other costs of the Authority relating to the financing of the Mortgage Loan. For further requirements regarding prepayment of the Mortgage Loan, see the Deed of Trust Note enclosed herewith.

(2) Deed of Trust (VHDA Form No. CD 210-Conv) executed by the Mortgagor and securing the Mortgage Loan, conveying a leasehold interest in the Property and constituting a first lien thereon.

(3) {Construction Loan Agreement or Disbursement Agreement - Deleted}

(4) Regulatory Agreement (VHDA Form No. CD 230-Conv) to permit the Authority's regulation of the Mortgagor pursuant to the Act and the Authority's Rules and Regulations. (Taxable Financing; REACH *Virginia* Financing; LIHTC). This Regulatory Agreement shall require the maintenance of a Reserve Fund for Replacements and monthly deposits thereto in the amount of One Thousand Four Hundred Dollars and Zero Cents ($1,400.00), subject to such reductions or increases as provided therein. In this Regulatory Agreement, the Mortgagor shall covenant and agree that (i) the units in the Development that are subject to the extended low-income housing commitment required by subsection (h)(6) of Section 42 of the Internal Revenue Code of 1986, as heretofore and hereafter amended, or any successor provision, shall be occupied or held available for occupancy by individuals and families whose incomes do not exceed as of the date of their initial occupancy of such units the applicable income limitation under such commitment and (ii) fifty percent (50%) of the units (if any) in the Development that are not subject to such shall be occupied or held available for occupancy by persons and families whose adjusted family incomes, as determined in accordance with the Authority's Rules and Regulations in effect on the date of such determination, do not exceed as of the date of their initial occupancy of such units 50% of the area median gross income as then determined by the Authority (without adjustment for family size) and (iii) fifty percent (50%) of the units (if any) in the Development that are not subject to such shall be occupied or held available for occupancy by persons and families whose adjusted family incomes, as determined in accordance with the Authority's Rules and Regulations in effect on the date of such determination, do not exceed as of the date of their initial occupancy of such units one hundred fifty percent (150%) of the area median gross income as then determined by the Authority (without adjustments for family size). For further terms and conditions regarding the above covenants, see the Regulatory Agreement enclosed herewith.

(5) Prior to the Rate Lock Date, the Authority must have reviewed the Architectural and Engineering plans and specifications or Work Write-up, as applicable, for the Development and determined they are satisfactory to the Authority in its sole discretion.

(6) {Construction Contract - Deleted}

(7) {General Conditions of the Contract for Construction - Deleted}

(8) {Assurance of Completion of Construction - Deleted}

(9) {Trade Payment Breakdown - Deleted}

(10) Prior to the Rate Lock Date, the Authority must have received and approved the final plans and specifications related to the construction or rehabilitation work to be performed at the Development.

(11) {Owner-Architect Agreement - Deleted}

(12) Mortgagor's Certificate of Actual Costs (VHDA Form No. 100) and Closing Determinations (VHDA Form No. CD 1500B-Conv). In the Mortgagor's Certificate of Actual Costs, the Mortgagor shall certify as to the costs incurred in the construction or rehabilitation of the Development in accordance with the Authority's Cost Certification Guide for Mortgagor's, Contractors and Certified Public Accountants (the "Cost Certification Guide"), dated February 1, 1981, as amended through the date of the Closing. If required by the Cost Certification Guide, the Mortgagor's Certificate of Actual Costs shall include a completed and executed Accountant's Certificate and Opinion in the form required by the Cost Certification Guide and set forth in the above referenced form of Mortgagor's Certificate of Actual Costs. In the Closing Determinations, the Authority shall determine the Total Development Cost, the principal amount of the Mortgage Loan, the Mortgagor's equity investment in the Development, and other matters specified therein. At the Closing, the Mortgagor shall pay to the Authority for deposit into escrow under the Regulatory Agreement such amounts as the Authority estimates are necessary to pay taxes and insurance premiums before they become due.

(13) Title Insurance Policy, in an amount equal to the maximum principal amount of the Mortgage Loan, insuring the Authority's interest in the Property which shall show that title to the leasehold interest of the Mortgagor in the Property on the date of the Closing of the Mortgage Loan is vested in the Mortgagor free of encumbrances other than the Deed of Trust and the Regulatory Agreement, and free from all objections to title, except such as are specifically determined to be acceptable by the Authority. The Title Insurance Policy shall be issued by a title insurance company acceptable to the Authority 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 the Authority. The title insurance company shall issue an insured closing protection letter acceptable to the Authority with respect to the Mortgagor's counsel. The Mortgagee title policy shall contain the ALTA 13.1-06 Leasehold Endorsement.

(14) Financing Statement(s) securing the Mortgage Loan, naming the Authority as the secured party, and covering certain tangible and intangible personal property used in, arising out of or relating to the Development. Such Financing Statement(s) shall be prepared and filed in accordance with the Instructions for Preparation and Filing of Financing Statement(s) enclosed herewith. Prior to Closing, the Authority must receive from the Mortgagor's legal counsel a UCC search report in form and substance satisfactory to the Authority, by a firm acceptable to the Authority or by the applicable filing office(s), listing all prior financing statements filed in the name of the Mortgagor. Mortgagor's legal counsel must confirm to the Authority prior to Closing that any such prior liens shall be terminated in conjunction with Closing. Within thirty (30) days after Closing, the Mortgagor shall also submit a Statement of Fact issued by each state filing office in which the filing of the above referenced Financing Statement(s) is required by the Authority, which Statement of Fact shall indicate that no prior financing statements shall have been filed in the name of the Mortgagor with respect to such personal property as of the date and time of the filing of the above referenced Financing Statement(s).

(15) Certificate of Mortgagor's Attorney (VHDA Form No. CD 372).

(16) Such certificates of the Mortgagor and principals therein as is necessary, in the opinion of the Authority or its counsel, to evidence their legal capacity to execute the documents described in this Section 4.

(17) {Building permit(s) - Deleted}

(18) All certificates of occupancy or other approvals required by law, ordinance or regulation for use, occupancy, and operation of the Development. Such certificates and approvals must be issued by the appropriate authorities having jurisdiction therefor without any conditions or qualifications unacceptable to the Authority.

(19) An ALTA survey and Surveyor's Certificate (VHDA Form No. CD-360) addressed to the Authority, both certified as of a date within ninety (90) days of the date of the Closing, showing no easements, encroachments or other matters pertaining to the Property except as may be acceptable to the Authority.

(20) {Escrow Agreement for Incomplete On-Site Improvements - Deleted}

(21) Latent Defect Agreement (VHDA Form No. CD 334-Conv) tendered by the general contractor responsible for the construction or rehabilitation of the Development, providing for the correction of latent defects in the construction or rehabilitation of the Development and for the assurance thereof by an unconditional, irrevocable letter of credit issued to the Authority, by a commercial bank acceptable to the Authority, in the form required by the Authority and in an amount which shall be the greater of Three Hundred Fifty-One Thousand One Hundred Seventy-Five Dollars and Zero Cents ($351,175.00). or two and five tenths percent (2.5%) of the final construction contract amount, as approved by the Authority."

(22) The Mortgagor shall deliver to the Authority evidence satisfactory to the Authority of the existence of all policies of insurance necessary to comply with the Authority's minimum insurance requirements as amended from time to time. Reference is hereby made to the Minimum Insurance Requirements for Closing of VHDA Financed Developments form enclosed with this Mortgage Loan Commitment. The Mortgagor shall maintain insurance coverage at all times throughout the life of the Mortgage Loan in accordance with the terms of the Regulatory Agreement and in compliance with the Authority's minimum insurance requirements, as amended.

(23) {Certificates of Insurance for General Contractor - Deleted}

(24) 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 a certificate of insurance evidencing such flood insurance coverage of the Development as is satisfactory to the Authority and as is required by the Flood Disaster Protection Act of 1973.

(25) {Initial Equity Escrow Agreement - Deleted}

(26) A copy of the Ground Lease conveying a leasehold interest in the Property to the Mortgagor and a copy of the corresponding Memorandum of Ground Lease recorded in the applicable land records

(27) A Housing Management Agreement (VHDA Form No. CD 610-Conv.) providing for the management of the Development. The fee to be paid the Authority-approved Management Agent, if any, shall be equal to Five and Three Tenths percent (5.3%) of gross rent collections received during each month as determined by the Authority.

(28) 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 the Authority, shall be dated not more than one hundred and eighty (180) days prior to Closing, and shall indicate no environmental conditions or other matters unacceptable to the Authority. Such Phase I Assessment shall be addressed to both the Mortgagor and the Authority; or pursuant to a separate agreement with or letter from such engineer, the Mortgagor and the Authority shall be entitled to rely upon such Phase I Assessment without any limitations or conditions unacceptable to the Authority.

(29) {Confirmations of Resident Eligibility - Deleted}

(30) Mortgagor's Attorney's Opinion addressed to the Authority indicating, among other things, compliance with all legal requirements in the formation of the Mortgagor and the execution of documents.

(31) One of the following: (a) a copy of the written staff determination received by the Mortgagor from the locality in which the Development is to be located in form and substance acceptable to the Authority stating that the Development is consistent with current zoning and other land use regulations, (b) a written certification from the Mortgagor that such locality failed to respond to the Mortgagor's written request for such a written staff determination within 30 days after the locality's receipt of such written request or (c) a copy of the building permit(s) issued by such locality for the construction or rehabilitation (if any) of the Development to be completed after the date hereof. If paragraph (17) of this subsection 4b requires the delivery of the building permit(s) for the construction or rehabilitation of the Development, the delivery of such building permit(s) at or prior to the Closing shall satisfy the requirement of this paragraph (31); however, compliance with (a) or (b) of this paragraph (31) shall not be deemed to satisfy the requirement (if any) for the building permit(s) in paragraph (17) of this subsection 4b.

(32) Completed W-9 Request for Taxpayer Identification Number and Certification form.

(33) Prior to Closing, an appraisal of the proposed Development satisfactory to the Authority shall have been performed and shall have been received by the Authority. If the appraised value is less than $6,140,000, the maximum amount of the Mortgage Loan shall be reduced to 90% of the greater of (a) such appraised value or (b) the value of the proposed Development as determined by the Authority based upon its review of such appraisal. No adjustment shall be made if the appraised value is equal to or greater than $6,140,000.

(34) Prior to the Closing, the Mortgagor shall execute and deliver to the Authority a Tenant Selection Plan in accordance with the requirements of the Act and the Authority's Rules and Regulations and in form and substance acceptable to the Authority.

(35) Prior to the Rate Lock Date, Mortgagor shall deliver to the Authority, and the Authority must find acceptable in its sole and absolute discretion, copies of any and all agreements, proffers, declarations, and conditional approvals by governmental or private entities which in any way govern the use of the Development or which impose any restriction or expense upon any owners thereof.

(36) Prior to the Rate Lock Date, Mortgagor shall provide, and the Authority must approve, evidence in form and substance satisfactory to the Authority, in the Authority's sole discretion, that the Development shall contain a minimum of 76 parking spaces or such amount as is necessary to satisfy applicable zoning laws, whichever amount is greater.

(37) Prior to Closing, the Authority must have inspected the Property and Development and determined that their condition is satisfactory to the Authority in its sole discretion.

(38) The Authority's Commitment to finance the Mortgage Loan shall be contingent upon the sale, issuance and delivery of bonds by the Authority prior to the Closing in such amounts, at such rates and on such terms and conditions as shall be acceptable to the Authority in its sole discretion.

39) Prior to Closing, the Mortgagor shall provide to the Authority evidence, in form and substance satisfactory to the Authority in its sole discretion, that any Authority-defined equity as shown on the attached Development Cost Analysis form will be invested into the deal.

(40) Prior to Closing, the Authority must have received, reviewed, and approved final drafts of all notes, security instruments, and restrictive covenants associated with any financing subordinate to the Mortgage Loan. All subordinate financing must mature either simultaneously with or after the maturity date of the Note unless otherwise expressly agreed to in writing by the Authority.

(41) The Mortgagor shall provide the Authority, in the timeline required by the Authority, any and all other documentation requested by the Authority subsequent to the issuance of this Mortgage Loan Commitment necessary to, in the Authority's sole discretion, provide the Authority comfort that its security interest in the Development will be sufficiently protected.

5. Processing Fee and Financing Fee.

Prior to or simultaneously with the acceptance of this Commitment pursuant to Section 14 hereof, the Mortgagor shall have paid to the Authority a processing fee (the "Processing Fee") in the amount of Twenty-Seven Thousand Six Hundred Thirty Dollars and Zero Cents ($27,630.00) of which No Dollars and Zero Cents ($0.00) has been paid prior to the date hereof. The Processing Fee shall be non-refundable in the event the Mortgagor does not proceed with the Closing of the Mortgage Loan and the Authority is prepared to proceed with the financing of the Mortgage Loan. The portion of the Processing Fee equal to costs paid or incurred to third parties by the Authority in connection with its processing of the application for the Mortgage Loan shall be non-refundable in all cases. Prior to or simultaneously with the acceptance of this Commitment pursuant to Section 14 hereof, the Mortgagor shall pay to the Authority a financing fee (the "Financing Fee") in the amount of Twenty-Seven Thousand Six Hundred Thirty Dollars and Zero Cents ($27,630.00) of which No Dollars and Zero Cents ($0.00) has been paid prior to the date hereof.

6. Tenant Certification.

With respect to any units in the Development which shall hereafter be leased by the Mortgagor to tenant applicants prior to the Closing or for which leases with existing tenant applicants shall hereafter be renewed or extended (or permitted to be renewed or extended) by the Mortgagor prior to the Closing, the Mortgagor shall have such tenant applicants and existing tenants certify on Tenant Income Certifications processed using the Authority's web compliance management system (WCMS) and executed by the tenants and management agent or owner representative as to their incomes and other matters relating to their eligibility for occupancy of such units. The Mortgagor shall examine and determine the income and eligibility of each such tenant applicant and each such existing tenant. Furthermore, the Mortgagor shall require each such existing tenant to so certify as a precondition to any renewal or extension of his lease and shall not renew or extend (or permit the renewal or extension of) the lease of any such existing tenant who fails to so certify. The lease of any such existing tenant who does not satisfy the Authority's eligibility requirements and criteria (applied as if the initial occupancy of such tenant will commence upon the expiration of the term of the lease) shall not be renewed or extended by the Mortgagor, or, at the option of the Authority, such tenant shall be required to pay a rental surcharge prescribed by the Authority. Each such existing tenant whose lease is to be renewed or extended will be required, as a precondition to such renewal or extension, to execute a new lease which shall incorporate the VHDA form of Addendum to Lease (VHDA Form No. MD 225-Conv) enclosed herewith. Any units in the Development which are leased by the Mortgagor prior to the Closing shall be leased only to tenant applicants who satisfy the Authority's eligibility criteria and requirements, and the lease of each such tenant applicant shall incorporate the VHDA form of Addendum to Lease (VHDA Form No. MD 225-Conv) enclosed herewith.

7. Rate of Return.

The Authority has determined, in accordance with the applicable provisions of the Act and the Authority's Rules and Regulations, that there shall be no limitation on the annual distributions which may be made by or to the Mortgagor in respect of the Development.

8. Development Cost Analysis.

Attached hereto and made a part hereof is a Development Cost Analysis setting forth the Authority-approved estimated Total Development Cost, annual operating expenses and cash flow analysis, and the schedule of minimum rents intended to be charged to occupants.

9. Determination of Total Development Cost, Principal Amount of Mortgage Loan and Equity Investment; Records; Inspection (Permanent Financing; No Disbursement Agreement).

The Total Development Cost, the principal amount of the Mortgage Loan and the Mortgagor's equity investment shall be determined by the Authority at the Closing of the Mortgage Loan. The Total Development Cost shall be determined by the Authority in accordance with the Authority's Cost Certification Guide. The Principal Amount of the Mortgage Loan shall be determined in accordance with Section l hereof. The equity investment shall be determined to be the difference between (i) the Total Development Cost and (ii) the principal amount of the Mortgage Loan.

The Mortgagor shall establish, keep, and maintain accounts, books and records for the Development and to make same available for examination and copying by representatives of the Authority upon request. The records shall include, without limitation, all books, contracts, invoices, billings, receipts, canceled checks, and other evidence of disbursement of funds relating to the construction or rehabilitation (as may be applicable), ownership and operation of the Development. The books and records shall be kept for a period of one year from the closing of the Mortgage Loan. The Authority and its agents shall have the right of entry and free access to the Development and the right to inspect all structures, the construction or rehabilitation (as may be applicable) work, and all materials, equipment and fixtures furnished, installed or stored in and about the Development. Any inspection under this Section by the Authority shall be for the sole benefit and protection of the Authority, 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 (i) any claim or defense with respect to any failure by the Mortgagor to perform in accordance with the terms of this Commitment or (ii) any waiver or modification of the rights of the Authority or the obligations of the Mortgagor hereunder.

10. Scheduling of Closing; Closing Attorney.

The date of the Closing of the Mortgage Loan will be scheduled by the Authority upon receipt, at the Authority Offices, from the Mortgagor of a complete set of draft copies of all documents required to be delivered at the Closing.

The Mortgagor agrees that the attorney(s) who will represent the Mortgagor in the Closing of the Mortgage Loan shall not be on the Authority's list of attorneys who are debarred from closing the Authority's multi-family mortgage loans. A copy of such list may be obtained from the Authority's General Counsel.

11. Assignment or Transfer of Commitment.

This Commitment shall not be assignable or transferable by the Mortgagor without the prior written consent of the Authority.

12. Term of Commitment.

Subject to the provisions of Section 14 hereof, this Commitment shall terminate on the date that is Five Hundred Forty-Eight (548) days after the Authority gives notification (if any) to the Mortgagor specified by Section 14a(2)(i) or such later date as the Authority may approve at the request of the Mortgagor at the time of such notification, unless the Closing of the Mortgage Loan shall have occurred prior to such date in accordance with the terms hereof or unless this Commitment is renewed or, pursuant to Section 14a(3) below, is extended by the Authority.

13. Litigation and Change in Circumstances.

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

Any change in any person or entity who is to act as a general partner, member, or principal in the Mortgagor or as General Contractor (if any), Architect (if any), or Management Agent (if any) with respect to the Development shall be subject to the prior written approval of the Authority.

14. Effectiveness of Commitment.

a. (1) This Commitment shall not become effective unless it is duly executed by the party or parties indicated below and delivered on or before **May 23, 2025**, at 3:00 p.m., Richmond time, to the Authority, Attention: Amy Jones, Construction Loan Accountant, together with a cashier's or certified check or wire payable to the Authority in the amount of Fifty-Five Thousand Two Hundred Sixty Dollars and Zero Cents ($55,260.00) for all or the remaining balance of the Financing Fee and all or the remaining balance of the Processing Fee due and payable pursuant to Section 5 hereof. The effectiveness of this Commitment shall be additionally contingent upon the authority's receipt of a letter of credit issued to the Authority by a commercial bank acceptable to the Authority in the form required by the Authority, for a term expiring no earlier than the total of the number of days set forth in Section 12 (and the first sentence in subsection (a)(3) of this Section plus thirty days after the date on which this Commitment becomes effective), and in the amount of One Hundred Ten Thousand Five Hundred Twenty Dollars and Zero Cents ($110,520.00).

(2) On the Rate Lock Date, the Authority shall notify the Mortgagor that either (i) the Authority will make available sufficient funds at or below the Maximum Interest Rate set forth in Section 2 hereof to finance the portion of the Mortgage Loan to be financed under the Standard Program or (ii) the Authority will not make available such funds at or below such Maximum Interest Rate.

(3) If the Authority notifies the Mortgagor in accordance with subsection (2)(i) above that sufficient funds to finance the portion of the Mortgage Loan to be financed under the Standard Program will be made available at or below the aforesaid Maximum Interest Rate, the Mortgagor shall be obligated to complete the Closing of the Mortgage Loan in accordance with the terms of this Commitment on or before the date that is Five Hundred Forty-Eight (548) days after such notification by the Authority or such later date as the Authority may approve at the request of the Mortgagor at the time of such notification. The Authority may, but shall not be obligated to, extend the time period (as specified in Section 12 and this subsection a(3)) in which the Mortgagor is obligated to complete the Closing of the Mortgage Loan. As a precondition to any such extension, the Authority shall require the payment of a non-refundable fee of one-half percent (0.5%) of the principal amount of the Mortgage Loan for each period of 30 days (and any period of less than 30 days) that such time period is so extended.

(4) If the Authority notifies the Mortgagor in accordance with subsection (2)(ii) above that sufficient funds to finance the portion of the Mortgage Loan to be financed under the Standard Program will not be made available at or below the aforesaid Maximum Interest Rate, this Commitment shall terminate, and the Authority shall return to the Mortgagor the Financing Fee and any letter of credit delivered pursuant to subsection a(1) above.

b. A failure by the Mortgagor to complete the Closing of the Mortgage Loan in accordance with subsection a(3) above shall entitle the Authority to terminate this Commitment, shall cause the forfeiture, in full, of the Financing Fee (as well as the Processing Fee pursuant to Section 5 hereof), and shall entitle the Authority to draw upon any letter of credit delivered pursuant to subsection a(1) above and retain the proceeds therefrom.

c. At the completion of Closing of the Mortgage Loan in accordance with the terms of this Commitment and the satisfaction of all post-Closing requirements, the Authority shall return to the Mortgagor any letter of credit delivered pursuant to subsection a(1) above; however, all of the Financing Fee (as well as the Processing Fee) will be retained by the Authority at Closing.

d. The Mortgagor shall keep the letter of credit (if any) described in a(1) above in full force and effect until either (i) the date on which the Closing has been completed in accordance with the terms of this Commitment and all post-Closing requirements have been satisfied or (ii) in the event of termination of this Commitment, the date which is fifteen days after the date of such termination, provided that the Mortgagor shall not be obligated to keep such letter of credit in full force and effect subsequent to any return thereof by the Authority to the Mortgagor pursuant to Section 2 or subsection a(4) above. The Mortgagor shall provide the requisite renewals, extensions and replacements of any such letter of credit at least fifteen (15) days prior to the expiration thereof. If the Mortgagor shall fail to so renew, extend or replace any such letter of credit, the Authority shall have the right to draw on such letter of credit and to deposit the funds in an account under the Authority's control, and such funds shall be thereafter held and disbursed in accordance with the terms of this Section 14 in the same manner as a cash deposit delivered pursuant to subsection a(1) above. If the issuer of the letter of credit refuses to honor any draft thereon or indicates that any draft will not be so honored, the Mortgagor shall within five (5) days after notice from the Authority replace such letter of credit with another letter of credit acceptable to the Authority. The Mortgagor shall immediately reimburse the Authority for all costs and expenses incurred by the Authority in drawing or attempting to draw on any letter of credit or in accomplishing the renewal, extension or replacement thereof; and if not so reimbursed, the Authority shall have the right to draw on the letter of credit for the purpose of such reimbursement. If the Mortgagor shall fail to comply with the provisions of this subsection d, the Authority shall have the right to terminate this Commitment and to retain the Financing Fee (as well as the Processing Fee pursuant to Section 5 hereof) and any cash deposit delivered pursuant to subsection a(1) above; provided, however, that the Authority may not exercise such right upon any failure by the Mortgagor to renew, extend or replace the letter of credit if the Authority shall have received the full amount of any draw on the letter of credit of funds to be held as a cash deposit in accordance herewith.

15. Requirements with Respect to the Authority's Bonds (Taxable Financing).

The Mortgagor shall submit, at such time or times prior to the Closing as the Authority may require, any documents or instruments (in addition to those described in Section 4 hereof) which are required by the Authority's bond counsel as a result of obligations imposed upon the Authority by contract or agreement relating to the notes or bonds issued by the Authority to finance the Mortgage Loan.

16. Organizational Documents.

Upon the request of the Authority, the Mortgagor shall, prior to Closing, provide to the Authority true and complete copies of the organizational documents of the Mortgagor and entities having any direct or indirect ownership interest in the Mortgagor.

17. Receipt of Documents.

By execution hereof, the Mortgagor acknowledges receipt of all of the hereinabove referenced VHDA form documents and understand and agree that the Mortgage Loan shall be made subject to and in accordance with the terms and conditions therein.

18. 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.

19. Public Communication.

The Mortgagor shall give the Authority 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 the Authority 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 the Authority 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 the Authority with respect to all such communication. This Section shall survive the Closing.

20. Additional or Special Conditions.

This Commitment is subject to the additional or special conditions set forth in Attachment A which is attached hereto and is made a part hereof.

[SIGNATURE PAGE FOLLOWS]

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

By: Stephanie Wood
Its: Authorized Officer

Dated: 5/16/2025

Accepted this 19 day of May, 2025.

SAINT ELIZABETH APARTMENTS LLC

By: CCC Fourqurean LLC,
a Virginia limited liability company
Its Managing Member

By: Commonwealth Catholic Charities Housing Corporation,
a Virginia nonstock corporation,
its Co-Managing Member

By: _____ (SEAL)
Name: Jay Brown
Title: Chief Executive Officer

Date: 5/19/2025

EXHIBIT A

Property Description

That certain multifamily rental development consisting of fifty-six (56) units. Addresses are 1101, 1031, 1031(rear) Fourqueen Lane Richmond, VA 23222.

ATTACHMENT A

Special Conditions:

1. The lease agreement creating the leasehold interest to be conveyed by the Deed of Trust as security for the Mortgage Loan shall be subject to the review and approval of the Authority prior to the Rate Lock Date and shall contain such terms and conditions as the Authority may require to protect its interests as lender and its security for the Mortgage Loan. If not already of record, a Memorandum of Ground Lease acceptable to the Authority must be recorded at Closing.

2. During construction, the Mortgagor shall provide monthly updates to the Authority of all change orders submitted during construction and copies of the Potential Change Orders "PCO" Log. Mortgagor and Mortgagor's construction lender will coordinate all construction inspections and change order approvals with the Authority.

3. Prior to the Rate Lock Date, the Authority must have received, reviewed and approved a fully executed AHAP for at least fourteen (14) units and for an initial term of not less than fifteen (15) years at rents approved by the Authority.

4. Prior to the Rate Lock Date, Mortgagor shall have closed on their construction loan financing.

5. Prior to Closing, the Ground Lessor shall provide the Authority an estoppel certificate satisfactory to the Authority, in the Authority's sole discretion.

6. Prior to Closing, the Authority must have inspected the Property and Development and determined that their condition is satisfactory to the Authority in its sole discretion.

Development Cost Analysis

Deal Name Saint Elizabeth Apartments
Deal # 3984
VHDA # 10146

SOURCES OF FUNDS

Funding Source	Program	Source Type	Amount	Per Unit	Interest Rate	Term	Debt Service	Per Sq Ft
VHDA Taxable	VHDA-C	Internal	$2,500,000	$44,643	7.492%	480	$197,244	$48
REACH - Taxable	REACH1-Strategic	Internal	$2,500,000	$44,643	3.950%	480	$124,450	$48
L-Match	REACH1-LMATCH	Internal	$526,000	$9,393	3.950%	480	$26,184	$10
DHCD-NHTF	DHCD	Other	$900,000	$16,071	0.250%	100000	$2,250	$17
DHCD- VHTF	DHCD	Other	$900,000	$16,071				$17
DHCD - HIEE	DHCD	Other	$1,790,000	$31,964				$34
Locality Loan	No Program Neede	External	$526,000	$9,393				$10
LIHTC Synd. Equity	No Program Neede	External	$9,077,542	$162,099				$173
45L Equity	No Program Neede	External	$229,577	$4,100				$4
Deferred Dev Fee	No Program Neede	External	$538,014	$9,607				$10

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TOTAL SOURCES	**$19,487,133**	$347,985	$350,128	$371

USES OF FUNDS

	Cost	Per Unit	Per Sq Ft
Structures	$9,786,847	$174,765	$186
Land Improvements	$2,428,888	$43,373	$46
General Requirements, Overhead & Profit	$1,706,543	$30,474	$32
GC Indirect Costs	$124,722	$2,227	$2
Owner Soft Costs	$5,430,132	$96,967	$103
Acquisition	$10,001	$179	
TOTAL USES	**$19,487,133**	$347,985	$371

SUMMARY

Total Units	56
Gross Square Footage	52,586
Estimated Value	$9,207,000
Expected Fees	$55,260
Avg Sq Ft Per Unit	939
Debt Per Unit	$114,750
Existing Mortgages (not incl. in Sources)	

EQUITY INVESTMENT

Virginia Housing Perm Debt Only Coverage Ratio			**1.16**
All Permanent Debt Coverage Ratio			**1.15**
Total Development Costs			$19,487,133
Permanent Debt (VHDA)			-$5,526,000
Permanent Debt (Other)			-$900,000
Equity Required	67%		$13,061,133
Equity Sources		INPUT	-$13,061,133
Additional Equity Required			

CONTRACTOR HARD COSTS

Structures (expected budget)		$	9,786,847
CSI02 Existing Conditions/Demo			
Total Structures		$	9,786,847
CSI31 Earthwork		$	2,428,888
CSI32 Exterior Improvements (Site Improvements)			
CSI33 Site Utilities			
Total Land Improvements		$	2,428,888
Total Structures & Land			**$12,215,735**
General Requirements	8.74%	$	1,067,346
Overhead	2.62%	$	319,598
Profit	2.62%	$	319,599
Bond Permits		$	124,722
Building Permits by GC			
Total Contractors Hard Costs		**$**	**14,047,000**

INCOME

UNIT TYPE(BR/B)	# of Units	ANNUAL INCOME
Efficiency	2	$ 16,200
1BR	8	$ 102,936
2BR	34	$ 498,048
3BR	12	$ 266,496
4+BR		$ -
Subtotal	56	$ 883,680
Other Income		$ 3,360
Total Income		$ 887,040
Vacancy	5.00%	$ 44,352
Credit Loss	2.00%	$ 17,741
Estimated Gross Income		**$ 824,947**

Details on Income Tab

OWNER SOFT COSTS

Building Permits		$171,827
Design Engineering		
Design Architect		$334,575
Architect Supervision		$116,725
Tap Fees		$299,650
Environmental		$12,000
Construction Interest		$950,000
Taxes		$20,000
Insurance (Hazard)		
Insurance (Builders Risk & Liability)		$215,000
VHDA Processing Fee		$27,630
VHDA Financing Fee		$27,630
Certification		$20,000
Title & Recording		$60,000
Legal		$195,000
Mortgage Banker		
Tax Credit Fee		$74,045
Soil Borings		$15,200
Appraisal		$7,500
Market Study		$10,000
Fixtures, Furniture & Equipment		$107,000
Accounting		
Construction Management		
Consultants		
Development Management		
Green Building Certification		$50,000
Equity Financed		
Geotechnical Engineer		
Letter of Credit/ Bond Premiums		$40,000
Loan Prepayment Fee		
Marketing and General Lease up		
Monitoring/Lease up Res.		
Organizational Costs		
Proffers		
RR funding		
Security		
Site Engineering/Survey		$150,000
Tenant Relocation		
Utilities		$25,000
Miscellaneous (From Other Costs not funded by VH)		$1,100,000
Est. Remaining Equity		
Contingency	5.00% of Hard Costs	$702,350
Other Costs 1, specify	Operating Reserve	$382,000
Other Costs 2, specify	Rent Up Reserve	$48,000
Other Costs 3, specify	Soft Cost Contingency	$139,000
Other Costs 4, specify	Construction Loan Org. Fee	$106,000
Other Costs 5, specify	Construction Inspection Fees	$24,000
Other Costs 6, specify		
Other Costs 7, specify		
Other Costs 8, specify		
Other Costs 9, specify		
Other Costs 10, specify		
Total Owner Soft Costs		**$5,430,132**

TOTAL DEVELOPMENT COST

Total Contractor's Hard Costs	$	14,047,000
Existing Improvement Acquisition		
Land Acquisition	$	10,001
Owner Soft Costs	$	5,430,132
Total Development Cost	**$**	**19,487,133**

OPERATING EXPENSES

	Per Unit	
Administrative	$ 3,143	$ 176,011
Utilities	$ 334	$ 18,700
Operating & Maintenance	$ 2,163	$ 121,114
Taxes & Insurance	$ 1,600	$ 89,585
Total Operating Expenses		**$ 405,410**
Replacement Reserves	$ 300	$ 16,800
Total Expenses	$ 7,539	**$ 422,210**

CASH FLOW

Estimated Gross Income (EGI)		$ 824,947
Operating Expenses		$ 422,210
Net Income		$ 402,737
Virginia Housing Debt Service		$ 350,128
Cash Distribution		**$ 52,609**

Loan to Cost	30.05%
Loan to Value	60.02%

VHDA Fees Expected Is this REACH Funds Only? FALSE

Fee Type	% of Fee	Loan Amt	Fee Amount
Application Fee		$ -	$ 10,000
Processing Fee	0.50%	$5,526,000	$ 17,630
Financing Fee (Permanent)	0.50%	$5,526,000	$ 27,630
Fin. Fee (Construction/Gap)	1.50%	$ -	$ -
Fin. Fee Const (over 7.5 Million)	0.625%		$ -
Unsecured Gap Loan Fee		$ -	$ -
Out of Balance Fee		$ -	$ -
Other Fee		$ -	$ -
Total Expected Fees			$55,260

Current Exp. Fees: $46,400

Other Costs Not Funded by Virginia Housing

	Developer Fee	1,100,000
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
		1,100,000

AFFORDABLE AND SPECIAL NEEDS HOUSING PROGRAM
NATIONAL HOUSING TRUST FUND PROGRAM AGREEMENT

THIS PROGRAM AGREEMENT made and entered into this 17th day of February 20 25 by and between **COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION** (hereinafter referred to as "the Developer") and **SAINT ELIZABETH APARTMENTS, LLC** (hereinafter referred to as "the Owner") and the **VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT** (hereinafter referred to as "DHCD").

I. DEFINITIONS

a. **The DEVELOPER** – is hereby identified as **Commonwealth Catholic Charities Housing Corporation**, who will develop the project and is hereinafter referred to as "Developer".

b. **The PROJECT OWNER** – is hereby identified as **Saint Elizabeth Apartments, LLC,** and is hereinafter referred to as "Owner".

c. **The PROJECT NAME** - is hereby identified as **Saint Elizabeth Apartments**, a DHCD-assisted Affordable and Special Needs Housing project, and is hereinafter referred to as the "Project".

d. **PARTICIPATING JURISDICTION** – is hereby defined as the **Virginia Department of Housing and Community Development,** the funding entity for Affordable and Special Needs Housing funds, including National Housing Trust Fund and HOME Investment Partnerships Program funds, and is hereinafter referred to as "DHCD".

W I T N E S S E T H:

WHEREAS, the Project Developer and Project Owner has applied to DHCD for permanent finance funding for the Project located in city/county of **Richmond, Virginia**; and

WHEREAS, based upon the representations, statements and warranties contained in the Application, exhibits, underwriting and subsidy analysis, and any amendments thereto filed with, and accepted by DHCD, DHCD has approved funding for the Project; and

WHEREAS, the Developer, Owner, and DHCD desire to work together to provide such funding assistance in the amount and subject to the terms and conditions set forth below in the area to be served as set forth by this agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties agree as follows:

II. Reservation of Funds

The Developer and Project Owner hereby accepts the reservation of **$900,000** in National Housing Trust Funds (hereinafter referred to as "NHTF funds") for a permanent financing gap for the development of this rehabilitation or new construction project. The NHTF is funded by the U.S. Department of Housing and Urban Development (HUD) and was established under Title I of the Housing and Economic Recovery Act of 2008, Section 1131 (Public Law 110-289). Section 1131 of HERA amended the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) (Act) to add a new section 1337, entitled "Affordable Housing Allocation" and a new section 1338, entitled "Housing Trust Fund."

III. Project Description and Requirements

"Project Owner": Saint Elizabeth Apartments, LLC
"Project Name": Saint Elizabeth Apartments
Project Type: New Construction
Project Address and Locality: 1031 Fourqurean Lane, Richmond Virginia, 23222
Property Management Entity: The Lawson Companies
Total Development Cost: $19,334,858
Purpose of the Award: To develop an affordable housing project that provides a total of **56 units** of affordable housing. Under this NHTF Program Agreement the Project shall have no less than **(6) floating** NHTF assisted units. The NHTF-Assisted units will be subject to NHTF rent limits identified in this Agreement. **100% of the NHTF units will target incomes at or below 30 percent AMI.**

The project must maintain accessible units for residents with mobility impairments and accessible units for residents with sensory impairments as identified in its Affordable and Special Needs Housing application as approved by DHCD. Based on representations made to DHCD in the Affordable and Special Needs Housing Program application approved by DHCD, a total of **12 units** will be accessible and meeting at least minimum Section 504 requirements.

DHCD's underwriting has been performed using supporting data provided by the Developer in the Affordable and Special Needs Housing Program application, to include the approved development budget, operating pro-forma, and detailed construction timeline.

AN UPDATED DEVELOPMENT BUDGET, OPERATING PROFORMA AND DETAILED TIMELINE MUST BE ATTACHED SUMBITTED WITH THIS EXECUTED AGREEMENT.

IV. Required Affordability Period

The Project Owner must assure that the property will meet all NHTF Program requirements and those specified within this Agreement for **at least 30** years from the completion of the NHTF-assisted project (the "**Affordability Period**"). The Affordability Period will begin on the date that DHCD receives a complete and accurate HUD completion report including beneficiary data for the project and that information is entered into HUD's Integrated Disbursement & Information System. Should the Loan Documents be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the Affordability Period may extend beyond 30 years and shall not terminate prior to the remaining term of the mortgage issued by Virginia Housing.

NHTF-assisted units must provide affordable housing for extremely low-income households for the duration of the Affordability Period. The Affordability Period cannot begin prior to completion of construction. If there are any vacant NHTF-assisted units six (6) months following the commencement of the Affordability Period, the Project Owner must submit documentation to DHCD to demonstrate how it will market the unit(s). If any unit remains vacant 18 months from project completion, this will be considered a breach of contract (failure to provide affordable housing) and the Project Owner will be required to repay any NHTF funds that were invested in these units. When combined with HOME Funds, which typically require a 15-year affordability period for rehabilitation or a 20-year affordability period for new construction, the Project Owner must assure that the property will meet the most stringent Affordability Period.

V. Unit Designation

The assisted unit mix, containing **6 NHTF** rent units must be maintained throughout the applicable Affordability Period. Noncompliance is allowable on a temporary basis only if a tenant's income increases. IRS rules regarding over income tenants in LIHTC are govern. Rents may need to be adjusted if tenant income exceeds limits. NHTF-assisted tenant households must earn less than 30 percent AMI. The assisted units are floating units within the project and consist of the following unit mix:

NHTF Unit Mix		
Number of Bedrooms	***Number of NHTF Assisted-Units***	***Type of unit***
Efficiency	___	See rents below
One-Bedroom Units	2	
Two-Bedroom Units	4	
Three-Bedroom Units	___	
Total NHTF-assisted units	6	

VI. Rent Limits

For all NHTF projects, the maximum allowable rent is the HUD calculated NHTF Rent Limit and/or the 30 percent AMI Rent Limit.

NHTF Rent limits are inclusive of all rent a client and/or tenant-based voucher pays, and utilities that must be paid by the tenant. The Project Owner may not charge any rents that are higher than the applicable HUD-issued Program rent limits with the exception of project-based subsidies. HUD-issued Program rent limits include utilities. This means that if the tenant is paying any utilities, the Project Owner must deduct the applicable utility allowance (discussed in the following section) from the applicable HUD-issued Program rent limits in order to determine the maximum amount of rent that can be charged for each unit type. **Rents are based on the Rent Schedule included in Exhibit A and are approved as follows**:

NHTF Unit Rents (rent includes utilities)		
Number of Bedrooms	*Approved NHTF Assisted Pro-forma Rents*	*NHTF Unit Rent Limit*
Efficiency	*$XXX*	*$XXX*
One-Bedroom Units	*$919*	*$621*
Two-Bedroom Units	*$1,034*	*$745*
Three-Bedroom Units	*$XXX*	*$XXX*
Four-Bedroom Units	*$XXX*	*$XXX*

VII. Projects/units with Project-based rental assistance

The Project will have at least **6 project-based vouchers** available for tenants. NHTF Program regulations allow the owner of the rental project to charge up to the project-based program rent limit provided:

- The unit is an extremely low-income (ELI) NHTF rent unit;
- The unit receives project-based assistance;
- The unit is occupied by a Very Low Income tenant; and
- Tenant does not pay more than 30 % of adjusted income for housing.

Section 8 Project-Based Vouchers may be made available to NHTF-assisted units. When project-based assistance from other HUD programs is provided to NHTF units, the rents are based on the rent requirements of that program.

VIII. Rents during the Affordability Period

Each year, HUD issues updated rent limits for the NHTF Program. DHCD will notify the Project Developer when these updates are issued. At no time can the rents be increased above the applicable NHTF rent limits that are in effect, throughout the Affordability Period. DHCD must approve any rent increase for these units throughout the Affordability Period.

The current NHTF Rent limits are available here:
https://www.hudexchange.info/programs/htf/htf-rent-limits/

IX. Utility Allowances

The Project Owner must submit to DHCD a project-specific utility allowance using HUD's Utility Schedule Model (which is available at: https://tools.huduser.gov/husm/uam.html) or an approved calculation provided by a local authority or designated approved entity. The property Owner is required to annually update the utility schedule and submit the updated schedule to DHCD for annual review.

X. Property Standards

All units being constructed must comply with local and applicable State Codes and Ordinances. Prior to expending the funds, and before the occupancy, the State will require a Certificate of Occupancy or AIA G704, certificate of substantial completion from the local building official. A copy of the CO or G704 will be kept in the State's NHTF project file to document that the property standards requirement under the NHTF program have been met.

Federal accessibility standards of Section 504 of the Rehabilitation Act of 1973 apply to the Project in all accessible units and common spaces. The Project must have and maintain the required number of accessible units for residents with mobility impairments and accessible units for residents with sensory impairments as identified in its Affordable and Special Needs Housing application as approved by DHCD. Individual units can be both accessible for residents with mobility impairments and accessible for residents with sensory impairments. The accessible units and the common spaces must meet the Uniform Federal Accessibility Standards (UFAS) throughout the Affordability Period. These standards are available online at https://www.access-board.gov/aba/guides/

The Project is NOT subject to the lead-based paint requirements of 24 CFR Part 35 Subparts A, B, J, K, M, and R for pre-1978 units. For all pre-1978 properties, the owner must disclose any known or potential lead-based paint risks to each tenant at move-in and lease renewal; the tenant must sign the notice to document receipt. In addition, visual inspections must be conducted annually or at unit turnover (whichever is sooner) to check for peeling, flaking, or deteriorating paint. For more information on the lead-based paint requirements, please see the *Lead Safe Housing Policies and Procedures* guide on DHCD's website at: https://www.dhcd.virginia.gov/sites/default/files/Docx/housing/lead-safe-housing-rule-procedures.pdf

DHCD reserves the right to inspect the property and any assisted units at any point throughout the Affordability Period. It expects to conduct onsite property inspections upon project completion and at a minimum of every three years and will include property common areas for all project buildings and a sample of assisted units. All assisted projects must maintain the property standards applicable (state and local codes and ordinances) at the time of project completion throughout the 30 year Affordability Period.

Project Owner must submit an annual certification to DHCD that each building and all assisted units in the project are suitable for occupancy, in consideration of these property standards requirements.

XI. Income Eligibility

NHTF Program regulations require income verification for all prospective tenants of assisted units. DHCD's Affordable and Special Needs Housing program rules specify that owners of NHTF-assisted rental properties use the Section 8/Part 5 definition of income for income verification. State officials will monitor the income verification process to ensure that the initial occupants comply with Program requirements. HUD will adjust NHTF program income limits annually. Therefore, incomes are required to be verified annually. Property owners are required to use source documentation to verify an applicant's income upon initial occupancy and every 6th year of the Affordability Period. Income recertification should occur on either:

- The anniversary date of initial verification; or
- Lease renewal date; or
- An annual date established for all tenant incomes in the project to be verified.

For years when the Project Owner is not required to use ***source documentation***, it must require tenants to self-certify their income. Tenants are considered over-income if their incomes rise above the applicable income limit for the type and size of NHTF unit they lease (NHTF Program Rent).

In the event tenant incomes rise or fall at the time of annual income re-certification, the Project Owner must maintain the original NHTF-assisted unit mix and/or adjust unit rents to remain in compliance with NHTF program regulations.

It is the property owner's responsibility to ensure compliance with NHTF rent and income limits throughout the applicable Affordability Period. Temporary noncompliance is allowed in the event a tenant's income rises or falls, but any instance of temporary noncompliance must be mitigated as soon as possible by filling the next available unit with an income eligible tenant, as a NHTF-assisted unit.

XII. Maximum NHTF Income Limits

The NHTF Program publishes income limits on an annual basis. All NHTF units must be targeted to Extremely Low Income individuals. DHCD will provide the property manager with the annually updated NHTF income limits at the time they are published by HUD. The income limits and occupancy restrictions are established for the NHTF Program and will be enforced on the NHTF-assisted units. Income calculations are based on the Section 8 income definition. The following table shows the NHTF income limit(s) for the NHTF-assisted units at 30 percent of the AMI (area median income) for the Project:

Project Location: Richmond, VA MSA
NHTF Program Income Limits for 2024

HUD NHTF Program Income Limits							
1 Person	2 Person	3 Person	4 person	5 Person	6 Person	7 Person	8 Person
22400	25600	28800	32000	34600	37150	39700	42250

These limits are the maximum amount of annual gross income a household can have and be eligible to occupy a NHTF-assisted unit. Annual income limits are published at: https://www.hudexchange.info/programs/htf/htf-income-limits/

XIII. Lease requirements and prohibited lease terms

The lease between a tenant and an owner of rental housing assisted with NHTF funds must be in writing and for not less than one year, unless by mutual agreement between the tenant and the owner. All tenants in DHCD-funded NHTF rental projects must sign the Virginia Department of Housing and Community Development NHTF Unit Lease Addendum, which is attached as Exhibit [B], when they sign the lease for their NHTF-assisted unit. Termination of tenancy may only be for good cause, in accordance with Termination of Tenancy- §93.303(c).

The lease must not contain any of the following prohibited lease terms:

(1) Agreement to be sued. Agreement by the tenant to be sued, to admit guilt, or to a judgment in favor of the owner in a lawsuit brought in connection with the lease;

(2) Treatment of property. Agreement by the tenant that the owner may take, hold, or sell personal property of household members without notice to the tenant and a court decision on the rights of the parties. This prohibition, however, does not apply to an agreement by the tenant concerning disposition of personal property remaining in the housing unit after the tenant has moved out of the unit. The owner may dispose of this personal property in accordance with State law;

(3) Excusing owner from responsibility. Agreement by the tenant not to hold the owner or the owner's agents legally responsible for any action or failure to act, whether intentional or negligent;

(4) Waiver of notice. Agreement of the tenant that the owner may institute a lawsuit without notice to the tenant;

(5) Waiver of legal proceedings. Agreement by the tenant that the owner may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense, or before a court decision on the rights of the parties;

(6) Waiver of a jury trial. Agreement by the tenant to waive any right to a trial by jury;

(7) Waiver of right to appeal court decision. Agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease; and

(8) Tenant chargeable with cost of legal actions regardless of outcome. Agreement by the tenant to pay attorney's fees or other legal costs even if the tenant wins in a court proceeding by the owner against the tenant. The tenant, however, may be obligated to pay costs if the tenant loses.

(9) Mandatory services. The tenant may not be required to participate in any services as part of tenancy in a NHTF-assisted unit unless the housing is specifically designed as transitional housing.

XIV. Prohibition against Unreasonable Fees

The Project Owner may not impose any fees on low-income applicants or tenants of the project, other than those that are reasonable and customary for non-assisted housing in the area (such as a credit report fee).

XV. Tenant Selection

The Project Owner must adopt a DHCD-approved written tenant selection policies and criteria that:

(1) Are consistent with the purpose of providing housing for extremely low-income, very low-income and low-income families;
(2) Are reasonably related to program eligibility and the applicants' ability to perform the obligations of the lease;
(3) Provide for the selection of tenants from a written waiting list in the chronological order of their application, insofar as is practicable; and
(4) Give prompt written notification to any rejected applicant of the grounds for any rejection.

XVI. Marketing Accessible Units

The Project Owner must offer accessible units to the following potential occupants who might require or benefit from the accessibility feature(s) of the unit, in this order of priority: (1) a current occupant of the property; (2) an eligible qualified applicant on the waiting list; (3) the disabled community at-large; and (4) a nondisabled person on the waiting list. Accessible units must be listed as available on Virginia Housing Search. Note, a nondisabled tenant may rent an accessible unit ***only*** when the property manager has made all reasonable efforts to attract a tenant with a disability, and has followed the above steps.

XVII. Marketing of Special Needs Units

Developer has agreed to designate units for tenants with intellectual/developmental disabilities per the allocation of Low Income Housing Tax Credits.

Tenant selection plans must include a provision for selection of tenants for special needs targeted units. Vacant units must be held vacant for 60 days or until leased to targeted special needs population. All vacant special needs units must be listed on Virginia Housing Search.

XVIII. Monitoring

Requirements include compliance with annual rent and occupancy reporting, annual financial reporting, and housing quality standard/inspections depending on project size. DHCD will verify rent and occupancy reporting and NHTF program compliance through onsite file reviews and monitoring. Project owners that are unable to remedy events of noncompliance following notice and opportunity to cure as set forth in this Agreement will not be eligible for additional funding

through DHCD and may be required to return the full amount of the original NHTF investment. For projects with operating costs that significantly exceed operating revenue within the Affordability Period, DHCD reserves the right to require one or more of the following as resolutions:

- Development of improved management procedures;
- Technical assistance for specific issues provided by DHCD, HUD, or a HUD-provided consultant;
- Project financial reporting and monitoring
- Additional owner funds commitment;
- Change in property management agency;
- Utilization of project reserves;
- Modification of NHTF financing terms;
- Transfer of project ownership
- Foreclosure.

XIX. Other Federal Requirements

The Project Developer certifies that it will comply with all other applicable federal regulations.

These regulations are specified in the current DHCD Affordable and Special Needs Housing Program guidelines, found on DHCD's NHTF webpage at: https://www.dhcd.virginia.gov/nhtf

and by NHTF regulation at:
https://www.hudexchange.info/resources/documents/National-Housing-Trust-Fund-Interim-Rule-Summary-24-cfr-parts-91-and-93.pdf.

These other federal requirements include but are not limited to the following: The Project Owner certifies that it will comply with the following:

1. Performance Reporting requirements;
2. Affirmative Marketing at 24 CFR 92.351;
3. Displacement, relocation, and acquisition at 24 CFR 92.353;
4. Federal labor standards at 24 CFR 92.354 (if applicable);
5. Conflict of Interest requirements at 24 CFR 92.3569(f);
6. Nondiscrimination and Civil Rights requirements at 24 CFR 92.350;
7. Uniform Administrative requirements:
8. Equal Participation of Religious Organizations requirements;
9. Drug-Free Workplace requirements; and
10. Violence Against Women Reauthorization Act of 2013 (VAWA)

The Project Owner agrees to make available all agency and program participant records to the Commonwealth of Virginia, HUD and the HUD Inspector General upon request.

XX. Repayment Provision for Failure to Comply

If the Project Owner fails to comply with all applicable NHTF program requirements, throughout the Affordability Period, and such failure comes after any notice and cure period provided for under the Enforcement Provisions of this Agreement, DHCD may require the Project Owner to return the full amount of the NHTF assistance to DHCD.

XXI. Term of Agreement

The project must be completed by October 7th, 2026 (10/7/2026). No choice-limiting activity can commence on the project prior to execution of this Agreement. Environmental Record Review requirements must be documented and all funding contingencies must be finalized prior to the execution of this agreement. DHCD reserves the right to de-obligate this fund reservation at any time in the case of a project not making sufficient progress towards project completion and meeting the terms of this agreement. DHCD will notify the Project Developer and/or Owner in writing of any potential or perceived breach of this agreement within 30 days of DHCD's knowledge of same. The Project Developer and/or Owner will be provided 30 days from the date of the notice to correct and/or respond to the breach. In the event that the Project Developer and/or Owner cannot implement a remedy for the breach that is acceptable to DHCD, DHCD may initiate any such action outlined in this Agreement, permitted by the NHTF program regulations, or at law or equity. This funding reservation will expire one year after the execution of this Agreement when construction has failed to commence. This Agreement may be extended at DHCD's discretion if the Project Developer and/or Owner can demonstrate just cause.

This NHTF program Agreement will remain in effect throughout the Affordability Period, are required by §93.302(d).

XXII. Funds Disbursement

NHTF regulations require that the Project Developer cannot request funds until they are needed for payment of NHTF eligible costs as identified in the Affordable and Special Needs Housing Guidelines; and, the amount of disbursement is limited to the amount needed.

DHCD funds are provided as must-pay permanent finance gap funding and will not be disbursed until the property's Certificate of Occupancy or AIA G704, Certificate of Substantial Completion from the local building official certifying that the property meets all local and state codes, along with a final inspection to ensure that DHCD's rehabilitation standards, as applicable, has been met.

XXIII. Records and Reports

The Project Owner is required to submit the following reports to DHCD:

(1) Annual rent and occupancy reports, including information on any unit substitutions that were made in order to maintain unit mix (in either February or September),
(2) Annual financial reports that are in sufficient detail that DHCD can fairly evaluate the financial condition of the property, and

(3) Annual certification that each building and all NHTF-assisted units in the project are suitable for occupancy.

The annual rent and occupancy and financial reports must be submitted electronically to DHCD through the through DHCD's CAMS website.

Throughout the construction period, the project Owner must submit quarterly progress reports to DHCD through the CAMS website to demonstrate appropriate timeline milestones are being met.

The Project Owner shall maintain records as prescribed by DHCD. The Project Owner shall give DHCD and HUD unrestricted access to records, files, books, papers, and documents related to the administration of the NHTF program. Records pertaining to activities funded pursuant to this Agreement shall remain intact and accessible for at least five years beyond the end of the Affordability Period. Records of individual tenant income verifications, project rents, and project inspections must be retained for the most recent five year period, until five years after the Affordability Period terminates. Initial lease up information must be retained and accessible for at least five years after the end of the Affordability Period. In the event any litigation claim or audit is initiated prior to expiration of the record retention period, records shall be retained until such action is resolved to DHCD's satisfaction. DHCD reserves the right to change the reporting requirements as needed to ensure regulatory compliance.

The Project Owner shall record in its accounting system all project payments received by it pursuant to the NHTF and all other funds provided for, accruing to, or otherwise received on account of the NHTF Fund. All costs, including paid services contributed by the Project Owner, charged to the project shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing the nature and propriety of the charges. All checks, payrolls, invoices, contract, vouchers, orders or other accounting documents pertaining in whole or in part to any project activity funded with the Fund shall be clearly identified, readily accessible, and separate and distinct from all other such documents. All accounting records shall reside at the project Owner's office.

XXIV. Enforcement

In accordance with 24 CFR 85.43, DHCD reserves the right to modify, amend, suspend or terminate this Agreement at any time during the term of this Agreement due to material failure of the Project Owner to comply with the terms and conditions of this Agreement and other Documents set forth by reference herein. DHCD will notify the Project Owner in writing of any potential or perceived breach of this agreement within 30 days of DHCD's knowledge of same. The Project Owner will be provided 30 days from the date of the notice to correct and/or respond to the breach. In the event that the Project Owner cannot implement a remedy for the breach that is acceptable to DHCD, DHCD may initiate any such action outlined in this Agreement, permitted by the NHTF program regulations, or at law or equity.

Project owners with unresolved findings or compliance issues will not be eligible for additional funding through DHCD and may be required to return the full amount of the original NHTF investment.

In accordance with NHTF regulation the required period of long-term affordability for this project will be at least 30 years, commencing at the completion of the project.

This Agreement will be enforced by a covenant running with the land, deed restriction and/or deed rider which describes the process for ownership transfer of the project and in the event of default that remains uncured following any applicable notice and cure period, repayment of the NHTF funds expended on the unit(s) during the Affordability Period.

Deed restrictions will be incorporated into any notes or mortgages between the Participating Jurisdiction and the Owner, as a condition of funding for this development. These provisions must be enforced through deed restrictions, covenants running with the land, or similar legal mechanisms.

The terms and conditions of this Agreement shall extend and inure to the benefit of and be binding upon the respective successors, heirs, and assigns of the parties hereto. All indemnifications contained in this Agreement shall survive the completion of activities funded with NHTF funds pursuant to this Agreement, until the expiration or termination of this Agreement.

XXV. Hold Harmless Provision

The Project Owner shall, within limitations placed on such entities by state law, hold harmless the Commonwealth of Virginia, DHCD and their respective agents, officers, and employees from all claims and actions, all expenses defending same, that are brought as a result of any injury or damage sustained by any person or property in consequence of any act or omission by the Project Owner. Any contractor hired in connection with the administration NHTF Funds shall, within limitations placed on such entities by state law, save harmless the Commonwealth of Virginia, DHCD and their respective agents, officers, and employees from any claim or amount recovered as a result of infringement of patent, trademark or copyright or from any claim or amounts arising or recovered under Workers' Compensation Law or any other law. In any agreement with any subcontractor or any agent for Contractor, Contractor will specify that such subcontractors or agents shall hold harmless the Commonwealth of Virginia, DHCD, and their respective agents, officers, and employees for all the hereinbefore described expenses, claims, actions, or amounts recovered consistent with the conditions herein.

XXVI. Audit

The Project Owner must submit an annual audit to DHCD in accordance with federal audit standards. Audit thresholds and requirements are outlined in OMB Circular A-133.

XXVII. Financial Management

The Project Owner agrees to comply with Federal financial management guidelines, as outlined in 24 CFR Part 85, for the duration of the project period.

XXVIII. Miscellaneous

This Agreement constitutes the entire and final agreement between the parties with respect to the reserved funds and supersedes all prior negotiations. This Agreement is contingent upon the availability of NHTF funds. This Agreement may be amended only in writing signed by DHCD and the Project Owner. In accordance with 24 CFR 85.44 this Agreement may be terminated for convenience upon 30 days written notice by any party hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. All provisions contained herein are severable and should any provision be held invalid by a court of competent jurisdiction the remaining provisions shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, by their duly authorized representatives, as of the day and year first above written.

Saint Elizabeth Apartments, LLC

By: Jason "Jay" Brown Its: CEO

Signature: _____ Date: 2/17/25

COMMONWEALTH OF Virginia **COUNTY/CITY OF** Henrico **TO WIT:**

Subscribed, sworn to and acknowledged before me by Jason Brown this 17 day of February, 2025.

My Commission Expires: May 31st, 2027

ASHELEY LOVELLET SANTIAGO NOTARY PUBLIC REG# 8038727 MY COMMISSION EXPIRES 05/31/2027 COMMONWEALTH OF VIRGINIA

Ashley Santiago

Notary Public of Virginia

Commonwealth Catholic Charities Housing Corporation

By: Jason "Jay" Brown Its: CEO

Signature: _____ Date: 2/17/2025

COMMONWEALTH OF Virginia **COUNTY/CITY OF** Henrico **TO WIT:**

Subscribed, sworn to and acknowledged before me by Jason Brown this 17 day of February, 2025.

My Commission Expires: May 31st, 2027

ASHELEY LOVELLET SANTIAGO NOTARY PUBLIC REG# 8038727 MY COMMISSION EXPIRES 05/31/2027 COMMONWEALTH OF VIRGINIA

Ashley Santiago

Notary Public of Virginia

VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: Sandra Powell Its: Authorized Officer

Signature: Sandra Powell Date: 2/25/25

COMMONWEALTH OF Virginia **COUNTY/CITY OF** Richmond **TO WIT:**

Subscribed, sworn to and acknowledged before me by Sandra Powell this 25th day of February, 2025

My Commission Expires: May 31, 2027

Angela C Wilson

Notary Public of Virginia

ANGELA C WILSON
NOTARY PUBLIC
REG. #8039857
MY COMMISSION EXPIRES
MAY 31, 2027
COMMONWEALTH OF VIRGINIA

Exhibit A

NHTF SUBSIDY LAYERING ANALYSIS

Saint Elizabeth Apartments
Richmond, Virginia

2024

Purpose

The U. S. Department of Housing and Urban Development's (HUD) National Housing Trust Fund Program Interim Rule §93.300(b) require an underwriting and subsidy layering review before committing NHTF funds to a project. The state is proposing funding this from the fall half of the **AFFORDABLE AND SPECIAL NEEDS HOUSING PROGRAM SUBMISSIONS**. The project does _X_ / does not ___ have commitments of Low Income Housing Tax Credits. The state performed a review prior to committing the State NHTF funds and believed the project was acceptable. This is the formal Subsidy Layering Analysis for this development which clearly establishes that the NHTF Program funds are needed funds to complete the financial funding for this project.

This Subsidy Layering Analysis is being performed in compliance with §93.300(b) to evaluate the project to determine a reasonable level of profit or return on the recipient's investment in a project, and to ensure that the State's invests only what is necessary to provide quality affordable housing that is financially viable for, at a minimum, the affordability period required by the regulations; examines the sources and uses of funds (including any operating cost assistance and reserves or project-based rental assistance) for the project and determine that these costs are reasonable and will not provide a profit or return on the recipient's investment that exceeds the State's standards; and to conduct an assessment of the current market conditions, experience and capacity of recipient, and firm written financial commitments for the project.

The Commonwealth of Virginia will make a **2024 AFFORDABLE AND SPECIAL NEEDS HOUSING PROGRAM SUBMISSIONS** NHTF funding commitment for the Project. DHCD anticipates providing the **$900,000 in NHTF** funds as a **deferred principal loan at a quarter percent (0.25%) interest only loan, throughout the 30-year compliance period**. The deferred principal loan will have a 30-year amortization, and may be forgiven or repaid, at DHCD's sole discretion, at the end of the affordability compliance period. Should the Loan Documents be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the Affordability Period may extend beyond 30 years and shall not terminate prior to the remaining term of the mortgage issued by Virginia Housing.	Amount **$900,000**
The total development costs are $19,334,858 for the project. The total source of funds and amounts include (do not include NHTF funds): 1. VHDA Taxable- $2,417,616 2. VHDA REACH- $2,417,616 3. DHCD VHTF- $900,000 4. DHCD HIEE- $1,790,000 5. City of Richmond- $526,000 6. LIHTC- $9,711,852 7. VHDA REACH Match- $526,000 8. 45L Tax Credits- $229,577 The total **NHTF funds** committed by the Participating Jurisdiction in comparison to the total development budget provided by the Owner translates to a minimum of **5 NHTF-assisted units**. The state and the Project Owner have determined that they will designate **6** units as NHTF-assisted units in this development. Based on the documentation provided, verification of funds @ **$18,433,429** and documented expenses the financing package results in a subsidy shortfall of $900,000.	
Underwriting Criteria Maximum NHTF Per-Unit Subsidy (by HUD regulations)	

DHCD has adopted the Maximum HOME Per-Unit Subsidy as the National Housing Trust Fund subsidy limit, as noted in the National Housing Trust Fund Allocation Plan completed in August 2016.

HUD is required to undertake rulemaking to establish new maximum per-unit subsidy limits for the NHTF Program because it is no longer updating and publishing limits for the Section 221(d)(3) mortgage insurance program. Based on the above, the limits **effective January 1, 2024** are calculated as follows:

Bedrooms	Base	HCP limit cap	Max. Subsidy
0	$75,620.00	240%	$181,488.00
1	$86,687.00	240%	$208,048.80
2	$105,414.00	240%	$252,993.60
3	$136,372.00	240%	$327,292.80
4+	$149,693.00	240%	$359,263.20

The project will consist of the NHTF assisted units identified below:

_____ efficiency
__2__ one -bedroom units
__4__ two-bedroom units
_____ three-bedroom units
_____ four+-bedroom units

The maximum allowable subsidy for the required NHTF-assisted units in the project is **$1,428,072**. (Calculated based on the number of bedroom units x the maximum allowable subsidy)

The **$900,000** combined NHTF investment identified here is well under the allowable maximum subsidy limit.

TOTAL AMOUNT OF NHTF FUNDS REQUIRED	**$900,000**
AMOUNT NEEDED TO FILL THE GAP	**$900,000**
GAP REMAINING	**-0-**

CERTIFICATION OF GOVERNMENTAL ASSISTANCE

Saint Elizabeth Apartments
Richmond, Virginia

The undersigned Project Owner hereby certifies to the Commonwealth of Virginia that the only additional forms of governmental assistance and private endowments to the project other than the State NHTF funds **($900,000)** are as follows:

1. VHDA Taxable- $2,417,616
2. VHDA REACH- $2,417,616
3. DHCD VHTF- $900,000
4. DHCD HIEE- $1,790,000
5. City of Richmond- $526,000
6. LIHTC- $9,711,852
7. VHDA REACH Match- $526,000
8. 45L Tax Credits- $229,577

This certification is made as of this 17 day of February, 2025

Saint Elizabeth Apartments, LLC

Attest _____ Title CEO

Commonwealth Catholic Charities Housing Corporation

Attest _____ Title CEO

ARCHITECT CERTIFICATION SECTION 504 COMPLIANCE

Saint Elizabeth Apartments
Richmond, Virginia

The undersigned Project Architect hereby certifies to the Commonwealth of Virginia that the common spaces of all buildings associated with this rental project are in compliance with the Uniform Federal Accessibility Standards (UFAS), as required by Section 504 of the Rehabilitation Act of 1973.

_16_ units that have been developed to be accessible to persons with mobility impairments

_10_ units have been developed to be accessible to persons with sensory impairments, in accordance with UFAS.

This certification is made as of this 14 day of February, 2025.

Attest

Principal, Board Chair
Title

CERTIFICATION ACCURACY

Saint Elizabeth Apartments
Richmond, Virginia

The undersigned Project Owner and Project Developer hereby certifies to the Commonwealth of Virginia that the project information contained in the NHTF Subsidy Analysis is accurate.

This certification is made as of this 17 day of February, 2025.

Saint Elizabeth Apartments, LLC

By: Tara "Jay" Brown

Its: CEO

Attest

2/17/25 CEO
Title

Commonwealth Catholic Charities Housing Corporation

Attest

CEO
Title

CERTIFICATION Ownership Entity/Partnership Composition

Saint Elizabeth Apartments
Richmond, Virginia

The undersigned Project Owner hereby certifies to the Commonwealth of Virginia that Ownership Entity is composed of the following members:

Names	Type of Ownership	% Ownership
CCC Fourqurean LLC	Managing Member	0.009 %
VCDC Equity Fund 27	Investor Member	99.99 %
VAHM, L.L.C.	Special Member	0.001 %
		%

This certification is made as of this 17 day of February, 2025

Attest

CEO
Title

VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
VIRGINIA HOUSING TRUST FUND PROGRAM AGREEMENT

THIS PROGRAM AGREEMENT made and entered into this date 2/17/2025 by and between **COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION** (hereinafter referred to as "the Developer") and **SAINT ELIZABETH APARTMENTS, LLC** (hereinafter referred to as "the Owner") and the **VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT** (hereinafter referred to as "DHCD").

The Virginia Housing Trust Fund (hereinafter referred to as "VHTF") funds provided for and which are the subject of this program agreement (hereinafter referred to as "the Agreement"), have been appropriated by the Virginia General Assembly to support the preservation and production of affordable housing, and are allocated for this project, however, the Department reserves the right to modify, amend or terminate this Agreement due to the reduction or rescission of state funds by the Virginia General Assembly. The funds are subject to, and this Agreement incorporates by reference, the terms, rules, and conditions set forth in the Virginia Housing Trust Fund Application, plan and guidelines and related laws of the Commonwealth of Virginia.

Upon execution of this Agreement, the Department has approved the Developer's request for a loan and the Department authorizes the Developer to initiate activities and incur expenses associated with the **Saint Elizabeth Apartments** project to provide affordable housing. The Developer agrees to comply with all the terms and conditions of this Agreement, and all applicable State laws and requirements in its implementation of activities. The Developer agrees to furnish in such a form as the Department may require, reports concerning the status of project activities and/or disposition of loan funds.

The Developer shall hold the Commonwealth of Virginia, the Department, its agents and employees harmless from any and all claims and demands based upon or arising out of any actions by the Developer, its employees, agents or contractors.

The Department reserves the right to modify, amend, or terminate this Agreement at any time during the term of this Agreement due to failure of the Developer to comply with the terms and conditions of this Agreement and other documents set forth herein, or due to the loss, reduction, or rescission of state funds from the Department.

I. **Loan Amount** – The Department hereby awards a loan of **$900,000** of VHTF resources (the "Loan") to be used in a manner consistent with the proposed budget in the Affordable and Special Needs Housing application and the Scope of Eligible Activities, IV. The Loan is intended to be for long-term permanent financing.

II. **Term of Agreement** – This Agreement goes into effect upon execution/signing of this Agreement. The funding reservation will expire on October 7th, 2026 (10/7/2026) after the execution/signing of this Agreement. DHCD reserves the right to de-obligate the fund reservation at any time in the case of the project not making sufficient progress toward completion. This funding reservation may be extended at DHCD's discretion if the Developer

can demonstrate just cause. This VHTF Program Agreement will remain in effect until the expiration of the Affordability Period (as defined in Section V).

III. **Budget** – The attached budget, including other funding sources and projected expenses to be paid with the Loan, are herein incorporated as a part of this Agreement.

IV. **Scope of Eligible Activities** – Saint Elizabeth Apartments (the "Project") is the new construction of fifty-six (56) units of affordable rental housing across fourteen (14) buildings located at 1031 Fourqurean Lane, Richmond Virginia, 23222, which will be made available to individuals or families with incomes at or below 80% of the Area Median Income.

V. **Affordability Period** – The Developer must assure that the developed/preserved units will be used for affordable housing in accordance with program requirements and those specified with this Agreement for at least 30 years from the completion of the project. The completion date is the date that DHCD receives a complete and accurate rent lease up report, or a complete and accurate completion report including beneficiary data for the project if HOME funds are included in the project. At the end of the Affordability Period, at DHCD's sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the Developer has been in compliance for 30 years. This affordability period shall be secured through a Deed of Trust. Deeds of Trust placed on the project under the Virginia Housing Trust Fund may only be subordinated to other project financing with the approval of the Department. Should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the Affordability Period shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing.

VI. **Fund Disbursement** – The Loan of $900,000 will be for a term of 30 years at zero percent (0%) interest, structured as an interest-only, must pay loan consisting of equal monthly interest payments. The Loan is not intended to be a grant. Payments shall be made in accordance with Virginia Housing loan servicing guidance. Funds will be disbursed to Virginia Housing for distribution at the project loan closing and must be used in accordance with the approved budget. Funds not disbursed by the expiration of this Agreement will be forfeited. Disbursements will be made by the Department on the basis of notification of the project loan closing date. The closing date must be confirmed by Virginia Housing. The total disbursement of VHTF funds shall not exceed the loan dollar amount awarded in section I. of this Agreement. Should the anticipated closing not take place, funds will be held at Virginia Housing. Funds are intended to be used as long-term permanent financing. Notwithstanding anything to the contrary above, should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the term of the Loan shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing. Other terms and conditions of the Loan will be as set forth in the loan commitment issued pursuant to this Agreement.

VII. **Federal HOME Requirements** – If applicable, use of these funds results in a project that uses federal HOME Investment Partnerships Program funds, this Agreement shall be

governed by all federal requirements pertaining to affordable housing projects developed under the HOME program. The Developer's failure to contact the Department in no way releases it from its responsibility to ensure compliance with federal HOME requirements in project construction, maintenance, and management.

This project does __ OR does not _X_ include an allocation of HOME Funds.

VIII. **Repayment Provision** – The Loan is to be repaid in accordance with the rate and terms outlined in Section VI. Virginia Housing will serve as the loan servicing entity. Failure to make payments in accordance with the prescribed payment schedule may result in foreclosure on the property.

IX. **Access to Property** – The Developer shall give DHCD unrestricted access to the property for inspections and site review.

X. **Records and Reports** – The Developer shall maintain records as prescribed by the Department. The Developer shall give DHCD unrestricted access to records, files, books, papers, and documents related to the administration of the Housing Trust Fund project. Records pertaining to activities funded pursuant to this Agreement shall remain intact and accessible for at least five years beyond the end of the affordability period. In the event a litigation claim or audit is initiated prior to expiration of the record retention period, records shall be retained until such action is resolved to DHCD's satisfaction. DHCD reserves the right to change reporting requirements for the Housing Trust Fund as needed to ensure compliance.

XI. **Accounting Records** – The Developer shall record in its accounting system all funds received by it pursuant to this Agreement. All costs to be supported by the Loan shall be documented by properly executed invoices, contracts, or vouchers. All checks, invoices, contracts vouchers, orders, or other accounting documents pertaining in whole or in part to any project activity funded with the Loan shall be clearly identified, readily accessible, and separate and distinct from all other such documents. Such documents shall be retained by the Developer for a period of five years beyond the end of the affordability period and shall be readily accessible to the Department during the course of the project. Should any litigation claim or audit be started before the expiration of the affordability period, the records shall be retained until such action is resolved.

XII. **Audit** – The Developer must submit an annual audit to DHCD within thirty days after receipt of the auditor's report and nine months after the end of the audited period.

XIII. **Termination, Suspension, Conditions** – If through any cause, the Developer fails to comply with the terms, conditions or requirements of this Agreement, the Department may terminate or suspend this Agreement by giving written notice of the same and specifying the effective date of termination or suspension at least five days prior to such action. In the case of Agreement violations by the Developer and/or termination of the project before completion,

the Department may make a written request that all or some of the Loan be returned even if the Developer has expended the Loan. The Developer agrees to return the Loan as requested by the Department within 15 days of receipt of the written request.

XIV. **Subsequent Contracts** – The Developer shall remain fully obligated under the provisions of the Agreement notwithstanding its designation of any subsequent or third parties for the undertaking of all or part of the activities for which the Loan is being provided to the Developer. Any contractor or subcontractor, which is not the Developer, shall comply with all the lawful requirements of the Developer necessary to ensure that the project for which this assistance is being provided under this Agreement is carried out in accordance with the Developer's assurance and certifications.

XV. **Federal Match** –Virginia Housing Trust Fund expenditures associated with this funding commitment will be used to meet the State's federal HOME program match requirement and may not be utilized for any subsequent match requirement without permission from the Department.

XVI. **Miscellaneous** – This Agreement constitutes the entire and final Agreement between the parties with respect to the reserved funds and supersedes all prior negotiations and agreements. This Agreement is contingent upon the availability of Housing Trust Fund funds. This Agreement may be amended only in writing signed by DHCD and the Developer. This Agreement may be terminated for convenience upon 30 days written notice by any party hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. All provisions contained herein are severable and should any provision be held invalid by a court of competent jurisdiction the remaining provisions shall remain in full force and effect.

XVII. **ADDITIONAL ASSURANCES AND CONDITIONS:**

The Developer hereby assures and certifies that:

It possesses legal authority to execute this Agreement;

It will ensure that resources are available to provide the housing units developed/preserved through this Agreement at affordable rents to the targeted population for at least a period of 30 years.

That any additional funds needed to complete the Scope of Eligible Activities (IV) are committed and available for uses.

XVIII. **DEED OF TRUST**

The owner/developer agrees to place a Deed of Trust on the developed/preserved units to ensure that they are used for affordable housing for the targeted population for a period of 30 years. Should the property use be changed during the Affordability Period, the loan funds must

be immediately re-paid in full to the Virginia Housing Trust Fund in accordance with the terms of this Agreement.

XIX. **SOURCE OF FUNDING**

The Loan has not been funded or subsidized in whole or in part, directly or indirectly, with any tax-exempt bond proceeds or tax-exempt obligations.

The parties named below on the date set forth below their respective signatures as follows hereby execute this Agreement:

Virginia Department of Housing and Community Development
By Its Authorized Officer:

Sandra Powell
Senior Deputy Director
Community Development & Housing

2/25/25
Date

Commonwealth Catholic Charities Housing Corporation
By:

Title: CEO

2/17/25
Date

Saint Elizabeth Apartments, LLC

By:

Title: CEO

2/17/25
Date

VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
HOUSING INNOVATIONS IN ENERGY EFFICIENCY PROGRAM AGREEMENT

THIS PROGRAM AGREEMENT made and entered into this date 2/17/2025 by and between **COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION** (hereinafter referred to as "the Developer") and **SAINT ELIZABETH APARTMENTS, LLC** (hereinafter referred to as "the Owner") and the **VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT** (hereinafter referred to as "DHCD").

The **Housing Innovations In Energy Efficiency** (hereinafter referred to as "HIEE") funds provided for and which are the subject of this program agreement (hereinafter referred to as "the Agreement"), have been appropriated by the Virginia General Assembly to support the preservation and production of affordable housing, and are allocated for this project, however, the Department reserves the right to modify, amend or terminate this Agreement due to the reduction or rescission of state funds by the Virginia General Assembly. The funds are subject to, and this Agreement incorporates by reference, the terms, rules, and conditions set forth in the HIEE Application, plan and guidelines and related laws of the Commonwealth of Virginia.

Upon execution of this Agreement, the Department has approved the Developer's request for a loan and the Department authorizes the Developer to initiate activities and incur expenses associated with the **Saint Elizabeth Apartments** project to provide affordable housing. The Developer agrees to comply with all the terms and conditions of this Agreement, and all applicable State laws and requirements in its implementation of activities. The Developer agrees to furnish in such a form as the Department may require, reports concerning the status of project activities and/or disposition of loan funds.

The Developer shall hold the Commonwealth of Virginia, the Department, its agents and employees harmless from any and all claims and demands based upon or arising out of any actions by the Developer, its employees, agents or contractors.

The Department reserves the right to modify, amend, or terminate this Agreement at any time during the term of this Agreement due to failure of the Developer to comply with the terms and conditions of this Agreement and other documents set forth herein, or due to the loss, reduction, or rescission of state funds from the Department.

I. **Loan Amount** – The Department hereby awards a loan of **$1,790,000** of HIEE resources (the "Loan") to be used in a manner consistent with the proposed budget in the Affordable and Special Needs Housing application and the Scope of Eligible Activities, IV. The loan is intended to be for long-term permanent financing.

II. **Term of Agreement** – This Agreement goes into effect upon execution/signing of this Agreement. The funding reservation will expire on October 7th, 2026 (10/7/2026) after the execution/signing of this Agreement. DHCD reserves the right to de-obligate the fund reservation at any time in the case of the project not making sufficient progress toward completion. This funding reservation may be extended at DHCD's discretion if the Developer

can demonstrate just cause. This HIEE Program Agreement will remain in effect until the expiration of the Affordability Period (as defined in Section V).

III. **Budget** – The attached budget, including other funding sources and projected expenses to be paid with HIEE loan, are herein incorporated as a part of this Agreement.

IV. **Scope of Eligible Activities** – Saint Elizabeth Apartments (the "Project") is the new construction of fifty-six (56) units of affordable rental housing across fourteen (14) buildings located at 1031 Fourqurean Lane, Richmond Virginia, 23222. All units will be made available to households at or below 80% Area Median Income. The Project will meet or exceed Zero Energy Ready Homes (ZERH) standards including but not limited to improved energy efficiency performance, dehumidification, fresh air ventilation, and green building certification standards to comply with guidelines for receiving Housing Innovations in Energy Efficiency (HIEE) funding.

V. **Affordability Period** – The Developer must assure that the developed/preserved units will be used for affordable housing in accordance with program requirements and those specified with this Agreement for at least 30 years from the completion of the project. The completion date is the date that DHCD receives a complete and accurate rent lease up report, or a complete and accurate completion report including beneficiary data for the project if HOME funds are included in the project. At the end of the Affordability Period, at DHCD's sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the Developer has been in compliance for 30 years. This affordability period shall be secured through a Deed of Trust. Deeds of Trust placed on the project under the HIEE Loan may only be subordinated to other project financing with the approval of the Department. Should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the Affordability Period shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing.

VI. **Fund Disbursement** – The loan of $1,790,000 will be for a term of 30 years at zero percent (0%) interest, structured as an interest-only, must pay loan consisting of equal monthly interest payments. The Loan is not intended to be a grant. Payments shall be made in accordance with Virginia Housing loan servicing guidance. Funds will be disbursed to Virginia Housing for distribution at the project loan closing and must be used in accordance with the approved budget. Funds not disbursed by the expiration of this Agreement will be forfeited. Disbursements will be made by the Department on the basis of notification of the project loan closing date. The closing date must be confirmed by Virginia Housing. The total disbursement of HIEE funds shall not exceed the loan dollar amount awarded in section I. of this Agreement. Should the anticipated closing not take place, funds will be held at Virginia Housing. Funds are intended to be used as long-term permanent financing. Notwithstanding anything to the contrary above, should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the term of the Loan shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing.

Other terms and conditions of the Loan will be as set forth in the loan commitment issued pursuant to this Agreement.

VII. **Federal HOME Requirements** – If applicable, use of these funds results in a project that uses federal HOME Investment Partnerships Program funds, this Agreement shall be governed by all federal requirements pertaining to affordable housing projects developed under the HOME program. The Developer's failure to contact the Department in no way releases it from its responsibility to ensure compliance with federal HOME requirements in project construction, maintenance, and management.

This project does __ OR does not _X_ include an allocation of HOME Funds.

VIII. **Repayment Provision** – The Loan is to be repaid in accordance with the rate and terms outlined in Section VI. Virginia Housing will serve as the loan servicing entity. Failure to make payments in accordance with the prescribed payment schedule may result in foreclosure on the property.

IX. **Access to Property** – The Developer shall give DHCD unrestricted access to the property for inspections and site review.

X. **Records and Reports** – The Developer shall maintain records as prescribed by the Department. The Developer shall give DHCD unrestricted access to records, files, books, papers, and documents related to the administration of the HIEE Fund project. Records pertaining to activities funded pursuant to this Agreement shall remain intact and accessible for at least five years beyond the end of the affordability period. In the event a litigation claim or audit is initiated prior to expiration of the record retention period, records shall be retained until such action is resolved to DHCD's satisfaction. DHCD reserves the right to change reporting requirements for the HIEE Fund as needed to ensure compliance.

XI. **Accounting Records** – The Developer shall record in its accounting system all funds received by it pursuant to this Agreement. All costs to be supported by the Loan shall be documented by properly executed invoices, contracts, or vouchers. All checks, invoices, contracts vouchers, orders, or other accounting documents pertaining in whole or in part to any project activity funded with the Loan shall be clearly identified, readily accessible, and separate and distinct from all other such documents. Such documents shall be retained by the Developer for a period of five years beyond the end of the affordability period and shall be readily accessible to the Department during the course of the project. Should any litigation claim or audit be started before the expiration of the affordability period, the records shall be retained until such action is resolved.

XII. **Audit** – The Developer must submit an annual audit to DHCD within thirty days after receipt of the auditor's report and nine months after the end of the audited period.

XIII. **Termination, Suspension, Conditions** – If through any cause, the Developer fails to comply with the terms, conditions or requirements of this Agreement, the Department may terminate or suspend this Agreement by giving written notice of the same and specifying the effective date of termination or suspension at least five days prior to such action. In the case of Agreement violations by the Developer and/or termination of the project before completion, the Department may make a written request that all or some of the Loan be returned even if the Developer has expended the Loan. The Developer agrees to return the Loan as requested by the Department within 15 days of receipt of the written request.

XIV. **Subsequent Contracts** – The Developer shall remain fully obligated under the provisions of the Agreement notwithstanding its designation of any subsequent or third parties for the undertaking of all or part of the activities for which the Loan is being provided to the Developer. Any contractor or subcontractor, which is not the Developer, shall comply with all the lawful requirements of the Developer necessary to ensure that the project for which this assistance is being provided under this Agreement is carried out in accordance with the Developer's assurance and certifications.

XV. **Federal Match** –HIEE expenditures associated with this funding commitment will be used to meet the State's federal HOME program match requirement and may not be utilized for any subsequent match requirement without permission from the Department.

XVI. **Miscellaneous** – This Agreement constitutes the entire and final Agreement between the parties with respect to the reserved funds and supersedes all prior negotiations and agreements. This Agreement is contingent upon the availability of HIEE funds. This Agreement may be amended only in writing signed by DHCD and the Developer. This Agreement may be terminated for convenience upon 30 days written notice by any party hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. All provisions contained herein are severable and should any provision be held invalid by a court of competent jurisdiction the remaining provisions shall remain in full force and effect.

XVII. **ADDITIONAL ASSURANCES AND CONDITIONS:**

The Developer hereby assures and certifies that:

It possesses legal authority to execute this Agreement;

It will ensure that resources are available to provide the housing units developed/preserved through this Agreement at affordable rents to the targeted population for at least a period of 30 years.

That any additional funds needed to complete the Scope of Eligible Activities (IV) are committed and available for uses.

XVIII. DEED OF TRUST

The owner/developer agrees to place a Deed of Trust on the developed/preserved units to ensure that they are used for affordable housing for the targeted population for a period of 30 years. Should the property use be changed during the Affordability Period, the loan funds must be immediately re-paid in full to the HIEE Fund in accordance with the terms of this Agreement.

The parties named below on the date set forth below their respective signatures as follows hereby execute this Agreement:

Virginia Department of Housing and Community Development
By Its Authorized Officer:

Sandra Powell
Senior Deputy Director
Community Development & Housing

2/25/25
Date

Commonwealth Catholic Charities Housing Corporation

By:

CEO
Title:

2/17/25
Date

Saint Elizabeth Apartments, LLC
By:

CEO
Title:

2/17/25
Date

ARPA LOAN AGREEMENT
(Forgivable Loan)

This Loan Agreement (this "***Agreement***"), effective the 31st of October, 2024, by and among the **City of Richmond, Virginia**, a municipal corporation and political subdivision of the Commonwealth of Virginia ("***Lender***"), **Commonwealth Catholic Charities Housing Corporation**, a Virginia nonstock corporation ("***Borrower***"), and **Saint Elizabeth Apartments LLC**, a Virginia limited liability company ("***Owner***"), sets out the terms and conditions of a loan from Lender in the principal amount of Five Hundred Twenty Six Thousand and 00/100 Dollars ($526,000.00) (the "***Loan Funds***" or the "***Loan***").

RECITALS

A. Lender, as authorized pursuant to City of Richmond Ord. No. 2023-180 (the "***Ordinance***"), desires to provide a forgivable loan to Borrower, for the benefit of Owner who will acquire a leasehold interest pursuant to a ground lease to be entered into as provided herein (the "***Ground Lease***") to develop, construct, own, maintain and operate on certain real property commonly known as Tax Parcel No(s). N000-0803/002 & N000-0803/001 (a portion of), with an address of 1031 Fourqurean Lane, 1031 Rear Fourqurean Lane, 1101 Fourqurean Lane, and a portion of 1111 Fourqurean Lane, in the City of Richmond, Virginia (the "***Property***"), a 56-unit multi-family residential project to serve low-to-moderate income families known as St. Elizabeth Apartments (the "***Project***").

B. The Loan (as defined below) was applied for by Borrower pursuant to a 2023 ARPA Application submitted to the City of Richmond (the "***Application***"). The source of the Loan Funds is the City's 2nd Tranche of American Rescue Plan Act ("***ARPA***") of 2021 funds, and the award of the Loan Funds was authorized by the City Council for the City of Richmond pursuant to the Ordinance.

C. The Loan will be evidenced by a Promissory Note (together with any and all modifications of, amendments to, extensions of, or replacements of the same, the "***Note***") executed by the Borrower and a Leasehold Deed of Trust encumbering the Property executed by Borrower as fee simple owner of the Property (together with any and all modifications of, amendments to, extensions of, or replacements of the same, the "***Leasehold Deed of Trust***", and together with the Note and this Agreement, the "***Loan Documents***").

D. Borrower intends to admit VCDC Equity Fund 27, LLC and VAHM, LLC (the "***Tax Credit Investors***") as members of Borrower in exchange for capital contributions.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated herein by reference.

2. Disbursement of the Loan Funds. Lender agrees to lend to Borrower, and Borrower agrees to borrow from Lender, the Loan Funds, under the terms and conditions set forth herein. The Loan shall be issued under the terms and conditions set forth in the Note made by Borrower payable to the order of Lender, each in the same amount, dated this same date, and secured by a Leasehold Deed of Trust executed by Owner, as grantor for the benefit of Borrower, the same assigned as collateral for the benefit of the Lender. The terms and conditions of the Note are incorporated into this Loan Agreement by reference.

   Notwithstanding anything to the contrary contained in any of the Loan Documents, Borrower may request disbursement of the Loan Funds by submitting a written request to Lender indicating the amount and date of disbursement requested, along with any documentation requested by Lender or otherwise necessary for Lender to ensure the expenditure of the funds in accordance with this Agreement, provided that the funds shall only eligible for disbursement in accordance with the following schedule:

   i. Twenty-Five percent (25%) may be disbursed upon issuance of all permits necessary to commence construction of the Project;
   ii. Twenty-Five percent (25%) may be disbursed upon fifty percent (50%) completion of construction of the Project;
   iii. Forty percent (40%) may be disbursed upon issuance of all necessary certificates of occupancy for the Project; and
   iv. Ten percent (10%) may be disbursed upon submission of a final report to Lender, as required pursuant to Section 8(B)(ii) of this Agreement.

   All Loan Funds must be obligated by December 31, 2024. Borrower shall request disbursement of and ensure the expenditure of all Loan Funds on or before December 31, 2026, and failure of the Borrower to do so shall be considered an Event of Default as defined herein.

3. Payments; No Interest. Principal payments will be due on the Loan in accordance with the terms of the Note; no interest will be charged.

4. Compliance with Loan Agreement. Borrower agrees to observe, comply with, and fulfill all obligations set forth in the Loan Documents, subject to applicable cure periods (the failure of any of which will be an "***Event of Default***" hereunder).

5. Affordability Period. Borrower agrees that the Loan Funds will be used exclusively to fund (or reimburse, as applicable) the acquisition, development, construction, leasing, maintenance and repair of the Project. In accordance with the Application submitted to the Lender for the Loan Funds, Borrower shall construct fifty-six (56) housing units on Property (the "***Units***"). For a period of thirty (30) years from the initial date Borrower receives the certificate occupancy following completion of construction of the Project, (i) the Units shall be subject to the following affordability requirements: Borrower shall not convey, assign, transfer, lease 28 of the Units to any individual or family whose income at initial occupancy exceeds a gross household income adjusted for family size at or below 50% of the Area Median Income as determined annually for the Richmond-Petersburg Metropolitan Statistical Area by the United Stated Department of Housing and Urban Development; and (ii) Borrower shall not convey, assign, transfer, lease the other 28 of the Units to any individual or family whose income at initial occupancy exceeds a gross household income adjusted for family size at or below 60%

of the AMI. Notwithstanding the forgoing, in accordance with the Section 42 of the Internal Revenue Code, tenant(s) with income that meets the foregoing affordability requirements, as applicable, when such tenant(s) moves into the Project, but whose income increases over time so that it exceeds the restrictions above shall not be required to move out and such unit shall still be considered a low-income unit meeting the affordability requirements set forth in this Agreement. Notwithstanding the forgoing, Borrower may transfer its interest in the Property to an affiliate of Borrower without the prior consent, but upon prior notice to the Lender, so long as the affordability requirements remain in place. For purposes of the foregoing, the term "affiliate" shall mean any entity under common control with, controlled by or controlling Commonwealth Catholic Charities, a Virginia non-profit, non-stock corporation.

6. Security/Loan Documents. In addition to the Note and this Loan Agreement, payments of all sums due under the Notes and this Loan Agreement, are secured by the Leasehold Deed of Trust. Notwithstanding anything to the contrary contained herein, it shall be an Event of Default hereunder if the Leasehold Deed of Trust is not recorded in the Clerk's Office for the Circuit Court of the City of Richmond, Virginia prior to January 15, 2025 and if the Ground Lease requires the consent of the ground lessor to the Leasehold Deed of Trust, Owner and Borrower shall have obtained such consent in writing by the date of recordation. Notwithstanding anything to the contrary contained herein, Owner shall not enter into the Ground Lease without the prior written approval of Lender as to the form and substance of the Ground Lease, in Lender's reasonable discretion.

7. No Third Party Beneficiaries. The parties hereto do not intend the benefits of this Loan Agreement to inure to any third party. Notwithstanding anything contained herein or any other Loan Document, or any conduct or course of conduct by any of the parties hereto, this Agreement shall not be construed as creating any rights, claims, or causes of action against Lender, or any of its officers, agents, or employees, in favor of any contractor, subcontractor, supplier of labor, materials or services, or any of their respective creditors, or any other person or entity other than Borrower.

8. Reporting and Inspections.

   A. From and after the date hereof through full repayment of the Loan Funds, Borrower shall:
      i. Maintain detailed records regarding all expenditures of the Loan Funds. Lender, based upon the financial reporting guidelines from US Treasury, shall have the right to provide a financial reporting template ("Financial Reporting Template") to Borrower. Borrower shall submit the financial reports required pursuant this Section in a form reasonably acceptable to Lender, or in the form of the Financial Reporting Template, if so provided, and provide all information required thereunder. The Lender may provide a revised version of the Financial Reporting Template from time-to-time based upon updated federal guidance or requirements, or otherwise at the Lender's discretion.
      ii. Provide general written progress reports in a format provided by the Lender, to Lender on a monthly basis and due no later than the 15th of each month.
      iii. Provide an annual report no later than each December 1 after closing until final completion of the Project, providing a narrative description of the Project and

expenditure of the Loan Funds. The Borrower shall include in each narrative description:

a. The demographics served through each activity to include age, race, ethnicity, gender, household income, and Richmond City Council district, either at a relevant aggregate level for the class of communities targeted to be served by the activity or at an individual level.
b. Photographs pertaining to the Project (if available).
c. Anecdotal evidence, stories, or testimony pertaining to the Project.

iv. Complete any additional forms or reports and provide any additional information that may be reasonably required by the Lender.

v. Maintain all books, records, and other documents relating to this Agreement for five (5) years following expiration of this Agreement.

vi. Contractually obligate any subrecipients to abide by the same reporting requirements.

B. Financial Statements.

i. During the construction phase of the Project, Borrower shall provide quarterly progress reports and annual financial statements to Lender.

ii. At the conclusion of all construction activities associated with the Project, Borrower shall provide to Lender a written final report regarding the forgivable Loan, signed by an appropriate officer of Borrower and containing each of the following:

a. a financial statement reflecting all expenditures of forgivable Loan Funds by the Borrower; and
b. a narrative report of the status of the Project and a description and explanation of how the use of the Forgivable Loan funds contributed to the goals of the Project.

C. Annual Certification. For the duration of the affordability period, Borrower shall provide annual certifications of compliance with all applicable affordability requirements.

D. Inspection. The Borrower shall allow Lender to monitor and conduct an evaluation of Borrower's operations as they relate to the use of the Loan Funds. Such evaluation may include site visits from Lender's personnel to observe Borrower's Project and associated programs, discussion of the Project and associated programs with Borrower's personnel, and/or review of financial and other records and materials relating to the activities financed or facilitated by the Loan.

E. Notice of Legal Action. The Borrower shall give Lender prompt written notice of any pending action, suit or proceeding against the Borrower in any court, governmental commission or regulatory body.

F. Other Covenants, Conditions or Requirements. The Borrower shall provide Lender with copies of annual renewals of business and occupational licenses related to the Project.

G. Completion of Project Construction. Borrower shall furnish to Lender a permanent certificate of occupancy or its equivalent and such other permits and/or certificates (including a certificate of substantial completion from the Project's architect) as shall be required to establish to Lender's satisfaction that the Project has been properly completed

and is not subject to any violations or uncorrected conditions noted or filed in any Department of the City of Richmond, Virginia.

9. Compliance with Laws and Restrictions. Borrower's use of the funds provided pursuant to this Agreement, and its development, marketing, and operation of the Project, including but not limited to all associated construction/renovation, shall be performed strictly in accordance with all applicable federal, state, and local, statutes, ordinances, codes, regulations and restrictions (including but not limited to anti-discrimination laws, executive orders, rules and regulations). The Project shall be constructed entirely on the Property and will not encroach upon or overhang any easement, right of way, or any other land, and shall be constructed wholly within applicable building setback restrictions. All contractors, subcontractors, mechanics or laborers and other persons providing labor or material in construction of the Property shall have or be covered by worker's compensation insurance, if required by applicable law.

10. Compliance with ARPA Guidelines and Requirements. Borrower acknowledges that the source of Loan Funds are ARPA funds, and that certain eligible activities are allowable uses of the Coronavirus State and Local Fiscal Recovery Fund established under ARPA. Borrower agrees that it will conduct its activities in accordance with ARPA, and that the Loan Funds shall only be used for eligible uses for ARPA funding. Borrower will abide by all relevant federal laws, rules, regulations, and guidance applicable thereto. Should Borrower's use of the Loan Funds be determined ineligible for ARPA funding, Borrower shall repay the relevant ineligible portion of the Loan to Lender.
    Further, Borrower acknowledges and agrees that, with respect to Loan Funds, it shall comply with all applicable federal requirements for ARPA funds, including but not limited to the following:

    i. The Borrower shall comply with all reporting requirements as required pursuant to Section 8 of this Agreement, as well as any additional reporting requirements required pursuant to any applicable ARPA regulations or guidance;
    ii. The Borrower shall send one or more representatives to attend all meetings and workshops held by Lender pertaining to ARPA funds for the duration of this Agreement;
    iii. The initial Loan Funds must be obligated by December 31, 2024, and all funds must be spent, and the Project closed out by December 31, 2026; no extension will be granted on the deadline to obligate the Loan Funds; and the Borrower shall repay to Lender any portion of the Loan Funds not obligated or expended within the above-referenced deadlines;
    iv. No portion of the Loan Funds shall be used for any Project expenses incurred before March 3, 2021;
    v. The Borrower shall comply with all applicable provisions of 2 CFR Part 200 and all applicable federal guidance issued pertaining to ARPA funds;
    vi. The Borrower shall complete and submit a full environmental assessment; and
    vii. The Borrower shall submit to Lender a market study meeting all applicable federal requirements within 60-days of the execution of this Agreement.

11. Borrower's Representations and Warranties. Borrower represents and warrants to Lender that the following are true as of this date, and shall remain true so long as any amount is still outstanding under the Loan Documents:

A. Legal Standing. Borrower is a duly organized and validly existing limited liability company in the Commonwealth of Virginia.

B. Authority. Borrower has the power to enter into and perform its obligations under the Loan Documents and has duly authorized the person signing the Loan Documents to do so.

C. Binding Agreement. The Loan Documents constitute valid and legally binding obligations of the Borrower, enforceable in accordance with their terms.

D. No Default. Borrower's execution and performance of the Loan Documents will not violate any agreement or instrument by which Borrower is bound, and will not result in a default under any such agreement or in the imposition of any lien or encumbrance upon any of Borrower's assets except as created by the Loan Documents. The Borrower is not currently in default, beyond any applicable notice and cure period, under any judgment, order, writ, injunction, decree, lease, contract, agreement, commitment, instrument, or obligation under which it is bound.

E. Licensing. Borrower has obtained and shall maintain all registrations, licenses, consents, and filings, with any other party or any public authority, required in connection with the Borrower's operation or with the execution and performance of the Loan Documents.

F. Legal Compliance. Borrower is not in violation of any law, any provision of its Articles of Incorporation, if applicable, or any agreement or other instrument to which it is subject.

G. Adverse Changes. There has occurred no material adverse change in the condition of Borrower and its business since the date the Borrower applied to Lender for the Loan, or from the date of the latest financial information that the Borrower has provided to Lender.

H. Accuracy. All information previously or hereafter furnished to Lender in connection with this Agreement is accurate and complete and does not omit any fact necessary to make the statements not misleading.

I. Advice of Change or Default. Borrower shall promptly advise Lender of any material adverse change in its financial condition related to the Project, or of any Event of Default.

J. Lien Free. Except as otherwise as approved by Lender, and except for encumbrances in the ordinary course of business, Borrower shall keep the Property and all other collateral for the Loan (the "Collateral") free and clear of all other mortgages, pledges, liens, charges, security interests and all other encumbrances whatsoever, except for the liens listed on Exhibit A for construction and permanent loans which are permitted encumbrances approved by Lender, and Borrower shall defend the right and interest of Lender in and to the Collateral.

12. Events of Default. If any of the following events occurs without Lender's prior written consent, it shall constitute an "Event of Default":

A. Performance. If Borrower fails to make any required payment when due, or to punctually comply with any of Borrower's obligations, under the Loan Documents.

B. Cross-Default. If the Borrower defaults under any other indebtedness which Borrower owes to Lender, or to the Economic Development Authority of the City of Richmond, Virginia.

C. Representations and Warranties. If any representation or warranty made by or on behalf of Borrower in connection with the Loan or this Loan Agreement was materially incorrect when made.

D. Insolvency. If, voluntarily or involuntarily, subject to a thirty (30) day cure period: (i) the Borrower assigns or establishes a trust for the benefit of creditors, (ii) the Borrower or any other person petitions or applies for appointment of a liquidator, receiver or the like, for the Borrower's assets, (iii) the Borrower commences or acquiesces to the commencement of any proceeding under bankruptcy, insolvency or similar law, or (iv) the Borrower admits in writing its inability to pay its debts as they mature.

E. Change in Business. If Borrower changes its name; dissolves, reorganizes (except in connection with a sale of its interests to a related party in connection with a LIHTC year fifteen exit, in which event Borrower shall give Lender prior written notice, liquidates, terminates its existence or business, or sells substantially all of its assets; merges with or acquires any other business entity, or organizes any subsidiary or affiliate; engages in any line of business other than the business in which it is currently engaged or a similar business; or enters in any contract to do any of the above and the same has a material adverse effect on the Project.

F. Licenses. If Borrower loses or has terminated any material license, permit, or consent necessary for Borrower's business related to the Project.

G. Financial Condition. If any statement of Borrower's financial condition contains information or qualifications that reflect a material adverse change in the Borrower's financial condition and the same has a material adverse effect on the Project.

H. Property Securing Loan. If any material portion of the Property is lost, damaged, destroyed, or otherwise rendered unavailable as security for the Loan (and the Property is not restored within 180 days or such longer time as is reasonably necessary to restore the Property), the Leasehold Deed of Trust is released by Owner, if the Property is levied upon, seized, or attached by another person or entity or if Owner is in default under the Ground Lease beyond applicable notice or cure periods set forth therein.

13. Notice and Cure. Lender shall give Borrower and the Tax Credit Investors written notice of any Event of Default, and grant Borrower [and/or Tax Credit Investors] ten (10) days to cure any monetary Event of Default and thirty (30) days to cure any non-monetary Event of Default after such notice. Provided that such Event of Default reasonably requires more than thirty

(30) days to complete, Borrower's and/or the Tax Credit Investors' cure shall be sufficient if it is started during the initial thirty (30) day cure period and carried out diligently until its completion, but in no later than ninety (90) days from the date of the original notice. Any notice provided under this paragraph shall be sent to the address provided for "Notices" in Section 17 below.

14. Lender's Remedies in Event of Default. If any Event of Default occurs, Lender may (i) declare the outstanding principal balance of the Note, plus any other accrued fees and costs, if any, to be immediately due and payable, and (ii) exercise any or all of the rights and remedies available to it under the Loan Documents. Lender's remedies after the occurrence of an Event of Default include, but are not limited to, protecting and enforcing its rights by any available judicial proceedings, including actions for specific performance or other equitable remedy.

15. No Waiver. Lender's failure to take any of the actions available to it after the occurrence of an Event of Default shall not affect Lender's right to later pursue any or all of its remedies against the Borrower with regard to that Event of Default. Lender's waiver of its rights in regard to one Event of Default shall not affect Lender's rights or remedies upon the occurrence of any later or other Event of Default.

16. Indemnification. Borrower agrees to indemnify and hold Lender harmless from and against any and all claims, demands, losses, judgments and liabilities (including penalties) of every kind or nature ("***Claims***") arising from or related to the Loan. Borrower will reimburse Lender for all costs and attorney fees incurred in relation to such Claims.

17. Notices. Any notices required by the Loan Documents shall be in writing, and shall be hand delivered or sent by United States mail to the addresses shown below, or as the parties subsequently designate in writing:

If to Borrower:	Commonwealth Catholic Charities Housing Corporation 809 Oliver Hill Way Richmond, Virginia 23219 Attention: Jay Brown, CEO
With a copy to:	People Incorporated Housing Group, 1173 West Main Street Abingdon, VA 24210 Attention: Bryan Phipps And Klein Horning 1325 G Street NW, Suite 770 Washington, D.C. 20005 Attention: Erik T. Hoffman
If to Lender:	Housing & Community Development 1500 E. Main Street, Suite 300 Richmond, Virginia 23219

Attn: Director

With a copy to: City of Richmond, City Attorney's Office
900 E. Broad Street, 4th Floor
Richmond, Virginia 23219
Attn: Lindsey D. Chase

If to Tax Credit Investor: VCDC Equity Fund 27, LLC
115 South 15th Street, Suite 501
Richmond, VA 23219-4258
Attention: Robert Newman

With a copy to: Applegate & Thorne, Thomson
425 S. Financial Place, Suite 1900
Chicago, IL 60605
Attention: Paul Davis

All such notices shall be deemed received on the day the notice is hand-delivered to the other party, or three days after mailing.

18. Other Documents. The Borrower shall execute any other documents, and take such further action, as Lender shall reasonably request, from time to time, to give effect to this Loan Agreement or the Loan.

19. Entire Agreement. This Loan Agreement and the Loan Documents contain the Borrower's and Lender's entire agreement with respect to the Loan.

20. Other Parties. Nothing in this Loan Agreement shall be construed as giving any person, firm, corporation or other entity other than the Borrower or Lender any right, remedy or claim under or in relation to the Loan or this Loan Agreement.

21. Survival. All representations, warranties, and agreements contained in this Loan Agreement shall survive until all amounts due under the Loan are paid in full.

22. Validity. If a court of competent jurisdiction determines that any portion of this Loan Agreement is invalid or unenforceable, that determination shall not affect the validity or enforceability of the remaining provisions of this Loan Agreement.

23. Applicable Law, Jurisdiction; Venue. This Loan Agreement shall be governed by, construed, and enforced under the laws of the Commonwealth of Virginia. Any and all disputes, claims and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Borrower submits to the jurisdiction and venue of any court located Richmond, Virginia.

24. Attorney Fees and Costs. The Borrower agrees to pay all costs of collection, including reasonable attorneys' fees, if after the occurrence of an Event of Default, the Note or this Loan Agreement are placed in the hands of an attorney or a collection agency, or if after the

occurrence of an Event of Default, the Lender finds it necessary or desirable to secure the services or advice of an attorney with regard to the collection of the Note or this Loan Agreement. All such costs and attorney fees shall bear interest from the date incurred until paid at the rate of the Note, if any, and are secured by the Collateral Assignment, as set forth in this Loan Agreement.

25. Successors. This Loan Agreement is binding upon and shall inure to the benefit of the Borrower and Lender, and their respective permitted successors and assigns.

26. Assignments. Borrower shall not assign its interest or obligations under this Agreement, any part thereof, without the prior written consent of Lender, in Lender's sole and absolute discretion, which shall be given only after submission of all documents related to such assignment by Borrower to Lender for Lender's review and consent.

27. Modification. This Loan Agreement may not be modified except in writing signed by all of the parties hereto. No oral agreement to waive or modify any term of the Note or this Loan Agreement will be effective.

28. Audit. As a condition of the receipt of the Loan Funds, Borrower shall be subject to periodic audit of its finances and expenditures of such Loan Funds by Lender upon reasonable prior written notice, and in accordance with ARPA and the Uniform Guidance. The Borrower further agrees to any audits as may be required in connection with ARPA funding and agrees to fully cooperate with the Lender in connection with any such audits.

26. Forgiveness of Loan. Notwithstanding anything to the contrary in the Loan Documents, in the event Lender has not provided Borrower with a written notice of an Event of Default under this Loan Agreement by the Maturity Date set forth in the Note, Lender shall forgive the entire principal balance of the Loan.

27. Counterparts; Signatures. This Agreement may be executed by the parties hereto in separate counterparts, which taken together shall constitute but one and the same Agreement. Signatures to this Agreement transmitted by .pdf or other electronic means shall be treated as originals in all respects.

28. Authorization to Act. The Chief Administrative Officer of the Lender, or a designee, is authorized to act on behalf of the Lender under the Loan Documents.

[*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURES TO FOLLOW ON NEXT PAGE(S).*]

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement effective as of the date above.

BORROWER:

COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION
a Virginia nonstock corporation

By: _____
Name: Jay Brown
Title: Chief Executive Officer

OWNER:

SAINT ELIZABETH APARTMENTS LLC

By: CCC Fourqurean LLC,
a Virginia limited liability company
Its Managing Member

By: Commonwealth Catholic Charities Housing Corporation,
a Virginia nonstock corporation,
its Co-Managing Member

By: _____
Name: Jay Brown
Title: Chief Executive Officer

LENDER:

City of Richmond, Virginia,
a municipal corporation and political subdivision
of the Commonwealth of Virginia

By: _____
Name: J.E. Lincoln Saunders
Title: Chief Administrative Officer

Prepared and Approved as To Form:

_____
Senior Assistant City Attorney

Exhibit A

Permitted Encumbrances

1. Locus Bank construction loan in the approximate amount of $11,300,000;
2. Locus Bank CMF loan in the approximate amount of $600,000;
3. VCDF CMF loan in the approximate amount of $1,000,000;
4. Virginia Housing permanent loan in the approximate amount of $2,100,000;
5. Virginia Housing REACH permanent loan in the approximate amount of $2,520,000;
6. Virginia Department of Housing and Community Development ("DHCD") NHTF permanent loan in the approximate amount of $900,000;
7. Virginia Housing Trust Fund permanent loan in the approximate amount of $900,000; and
8. DHCD HIEE permanent loan in the approximate amount of $1,790,000.

REGIONAL HOUSING DEVELOPMENT PROGRAM

GRANT AGREEMENT

THIS REGIONAL HOUSING DEVELOPMENT PROGRAM GRANT AGREEMENT (the "Agreement") is made and entered this day 11/13/2025 (the "Effective Date"), by and between the PARTNERSHIP FOR HOUSING AFFORDABILITY ("PHA"), a Virginia non-stock corporation and administrator of the Regional Housing Development Program as authorized by PLANRVA, and COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION, a Virginia corporation (the "Grantee").

PURPOSE

The Virginia Housing Regional Housing Development Program ("RHDP") funds Virginia's Planning Districts Commissions as intermediaries to support:

- Regional approaches to housing development,
- Enhancing collaboration between regional and local organizations comprising the housing delivery network, and
- Strengthen the PDC capacity to address housing needs identified in studies and the Virginia Housing Strategic Plan.

The intended outcomes are the production of new affordable and workforce housing units that can serve as a model for further development both within the sponsoring PDC as well as other PDCs throughout the Commonwealth. This housing production can result from the construction of new units, the acquisition and rehabilitation of existing vacant units, or the adaptive re-use of existing structures to incorporate housing units. This program seeks to increase the inventory of affordable housing units in underserved markets, including rural areas and historically marginalized communities, with a focus on first-time homebuyers. This program is also intended to foster income and economic integration through housing development and revitalization projects in areas of opportunity that include mixed-use and/or mixed-income rental developments. This program supports the production of single-family and/or multifamily affordable housing units. Rental units must remain affordable to individuals or families whose incomes do not exceed 80% of Area Median Income ("AMI"). Homeownership units must have sales price and income limits consistent with Virginia Housing limits for that area or region.

On July 24, 2025, PlanRVA executed a Memorandum of Understanding which established PHA as the administrator of the RHDP for the Richmond region. As such, PHA will be responsible for working with all grant recipients for the duration of the awarded project. This Agreement sets forth the terms and conditions under which PlanRVA will provide grant funds to the Grantee. By signing

this Agreement the Grantee agrees to accept and comply with the terms and conditions set forth in this Agreement.

The RHDP scoring committee has approved **GREENWAY VILLAGE, FORMERLY SAINT ELIZABETH APARTMENTS** (the "Project") for a grant award reservation of **$200,000** (the "Award"). The RHDP scoring committee determined that the Project will promote safe and affordable housing in the region, is aligned with solutions outlined in the Regional Housing Framework, and meets AMI targeting and feasibility goals in accordance with Virginia Housing RHDP requirements. Payment of the grant will be conditioned on completion of development activities and documentation for eligible costs. PHA is responsible for coordinating with PlanRVA to distribute funds to the Grantee for eligible construction and/or development expenses according to the criteria described in this Agreement.

DEFINITIONS

"AMI" means area median gross income for the Richmond Metropolitan Statistical Area as set by the Department of Housing and Urban Development (HUD) for each applicable year of the Grant Period.

"Award" means the grant award reservation stated above as a dollar amount and provided as financial assistance to the awardee to support housing development initiatives of RHDP.

"Dwelling Unit" or "Dwelling Units" means one or more single-family or multi-family residential dwelling units constructed by the Grantee within the Project that are subject to this Agreement and the Award.

"Eligible Costs" means bona-fide acquisition, design/engineering, and construction costs actually incurred and directly associated to the development of RHDP awarded Dwelling Units within the above specified Project. Acquisition requests must be accompanied by a detailed development plan, clean title, appraisal, and environmental study. Design and engineering costs may include architectural design services, civil engineering, site surveys, geotechnical services, and environmental reviews. Eligible construction costs include horizontal and vertical construction costs such as site prep, paving, landscaping, framing, roofing, materials, mechanical systems, and exterior/interior finishes.

"Income Qualified" are the homebuyer or renter income requirements set forth in the Dwelling Unit's designated AMI target included in this Agreement and/or in the Dwelling Unit's deed restrictions. Income maximums are based on HUD Income Limits which are updated annually.

"Period of Affordability" is the length of time that Dwelling Units created through RHDP must remain affordable to households at the designated AMI level. The minimum duration for affordability under this program is ten (10) years for homeownership units and fifteen (15) years for rental units.

"WizeHive" is the grants management platform where all applications, awarding, partner agreements, project progress forms, and reimbursement requests are submitted or such successor or successor tool(s) as PHA may designate from time to time.

Article I. ALLOCATION OF GRANT FUNDS

A. It is expressly agreed and understood that PlanRVA is making available to the Grantee the Award from the competitive RHDP funding allocation from Virginia Housing. The funds for this grant will be held by Virginia Housing until appropriate payment requests and activities have been completed. Drawdowns for the payment of eligible expenses shall be provided via ACH payment, wire transfer, or such other method as Virginia Housing or PHA may designate on a reimbursement basis pursuant to the terms of this Agreement.

B. The Grantee covenants and agrees that all expenditures of the Award are for eligible uses as set forth in this Agreement and in the Regional Housing Development Grant Handbook (the "Handbook"), included as Attachment B.

Article II. SCOPE OF WORK

A. The Grantee plans to build and **RENT 56 MULTI-FAMILY** Dwelling Units to income qualified households. Dwelling Units shall follow the below AMI restrictions:

28 UNITS to households earning at or below **60% AMI**

14 UNITS to households earning at or below **50% AMI**

8 UNITS to households earning at or below **40% AMI**

6 UNITS to households earning at or below **30% AMI**

B. The Grantee shall be responsible for completing the Project in a manner consistent with all standards as detailed in the Project's approved RHDP Application submission (the "Application). Any requested modifications to AMI targeting, bedroom composition, or standards of quality as detailed in the Application must first be submitted in writing via WizeHive for approval by PHA. If any of the proposed modifications are not approved by PHA, then such modifications shall not be made by the Grantee. If the Grantee incorporates any modifications that were disapproved by PHA, then PHA in its sole discretion may (i) reduce or withdraw Grantee's Award, in whole or in part, and/or (ii) terminate this Agreement in accordance with Article IX.

C. The Grantee acknowledges and warrants that all Dwelling Units will remain affordable at the assigned AMI target for a period of **15** years.

D. The Grantee acknowledges and warrants that all Dwelling Units are and will remain subject to a **LAND USE RESTRICTIVE AGREEMENT** (the "Additional Restrictions"). The Grantee further confirms and guarantees each Dwelling Unit is mandated to be accompanied by an executed deed referencing such Additional Restrictions, all in form and substance acceptable to PlanRVA

and PHA. Grantee shall deliver a recorded copy of each applicable deed within five (5) days after recordation of each such deed.

Article III. GRANTEE'S PERFORMANCE AND COOPERATION

A. The Grantee is responsible for developing and completing the Project and the Dwelling Units, including without limitation, providing all labor and materials needed for construction of the Project and the Dwelling Units, and obtaining all financing for the Project and Dwelling Units. Ownership of the Project shall at all times remain with the Grantee, and neither PHA, nor PlanRVA, shall be deemed a joint venturer with the Grantee. Under no circumstance shall PHA or PlanRVA be responsible for any portion of the Project or any construction of the Dwelling Units.

B. PHA will monitor the performance of the Grantee on behalf of PlanRVA against the construction timeline and budget as set forth in Exhibit A, which is attached hereto and made a part of this Agreement. This budget and proposed costs that are expected to be reimbursed by this program may be amended by the Grantee at any point during the performance period, with approval by PHA. Substandard performance as determined by PHA, PlanRVA, or Virginia Housing in its or their sole discretion will constitute noncompliance with this Agreement.

C. All Dwelling Units must be completed and habitable by July 1, 2027. Any extension request must be submitted in writing and approved by both PHA and Virginia Housing. As used herein, "completed and habitable" means a permanent certificate of occupancy has been issued for the Dwelling Unit, streets are completed to the Dwelling Unit, and the Dwelling Unit is ready for occupancy.

D. Grantees may be given a one-time 12-month extension during the development phase to complete the project, should any unforeseen circumstances arise. All extension requests must be approved by both PHA and Virginia Housing. Extension requests may be submitted no later than January 1, 2027.

Article IV. PROGRESS REPORTING

A. The Grantee must submit progress reports as required by PHA. Such reports may include, but are not limited to, quarterly status reports, construction schedules, reimbursement requests, and invoicing/receipts for eligible expenses. Any required reports and their due dates will be assigned by PHA in WizeHive along with any relevant instruction.

B. As used herein, "quarterly status reports" means reports entered into WizeHive, to include development updates, upcoming events related to the Project, and anticipated reimbursement requests. The Project timeline for development must remain accurate and updated. Any delays or setbacks identified by the Grantee must be communicated to PHA during quarterly reporting. Quarterly status reports must be submitted no later than:

- January 1 for the months October 1 through December 31
- April 1 for the months January 1 through March 31
- July 1 for the months April 1 through June 30
- October 1 for the months July 1 through September 30

C. Reimbursement requests must include appropriate expense documentation and be submitted through WizeHive. Only costs incurred during the reporting period covered by the applicable quarterly report are eligible. For example, an expense dated October 20, 2025 must be included in the quarterly report due January 1.

D. Grant funds will not be disbursed for any costs incurred outside of the approved grant period.

E. Grantee may submit monthly reimbursement requests for the following eligible expenses:

1) Materials

2) Contractor Costs

Monthly reimbursement requests may be submitted independently of quarterly reports and must be received no later than the 20th of each month.

F. Grantees agree to comply with Virginia Housing requests for on-site inspections upon completion and prior to grant close out.

H. Grantees must submit a Certificate of Occupancy for each unit upon completion.

I. The Grantee shall maintain homebuyer or renter, as applicable, data demonstrating eligibility. Such data shall include, but not be limited to, client name, address, income level, household size, and the signed Deed of Trust confirming the Dwelling Unit meets the agreed upon affordability period.

J. The Grantee understands that client information collected under this Agreement is confidential and the use or disclosure of such information, when not directly connected with the administration of PHA or the Grantee's responsibilities under this Agreement is prohibited unless written consent is obtained from such homebuyer receiving services.

Article VI. PAYMENT PROCEDURES

A. PHA will coordinate with PlanRVA to issue reimbursement payments via ACH payment, wire transfer, or such other method as PHA or PlanRVA may designate from time to time. Reimbursement will be made only after Virginia Housing approves payment from the Award in accordance with this Agreement. Payments will cover eligible expenses actually incurred and paid by the Grantee, and shall not exceed the documented cost. The Grantee must submit a reimbursement request in WizeHive to begin the payment process. All submissions by Grantee for reimbursement are and will be deemed to be certified by Grantee that all costs therein are Eligible Costs.

B. The Grantee must submit the following documentation prior to distribution of any Award drawdown:

1) Invoice(s) for eligible expenses
2) The requested amount from the Award reservation, which may be less than the total invoice amount
3) Date(s) services were rendered
4) Description of the status of work related to the reimbursement request

C. The Grantee agrees to repay PlanRVA any portion of Award funds that PHA determines were disbursed based on unsubstantiated documentation or ineligible expenditures.

Article VII. AMENDMENTS

This Agreement may only be amended by a written instrument executed by PHA and the Grantee.

Article VIII. NOTICE

Any notice, request or demand required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed sufficiently given if delivered by hand at the address of the intended recipient, or sent via e-mail with the sender retaining proof of delivery, or sent prepaid by U.S. certified mail, return receipt requested or by Federal Express (or a comparable guaranteed overnight delivery service) addressed to the intended recipient, at the intended recipient's address set forth below, or at such other address as the intended recipient may have specified by written notice to the sender given in accordance with the requirements of this Article VIII. Any such notice, request or demand so given shall be deemed given on the first to occur of the day it is (i) received by the recipient, or (ii) one weekday after delivered to either to the U.S. Postal Service or Federal Express (or comparable guaranteed overnight delivery service), as applicable, with charges prepaid.

To PHA: Partnership for Housing Affordability
8975 Three Chopt Road, Suite 200
Henrico, VA 23229
Attn: Executive Director

To Grantee: Commonwealth Catholic Charities Housing Corporation
1601 Rolling Hills Drive
Richmond, VA 23229

Article IX. ENFORCEMENT AND TERMINATION

A. If PHA determines that Grantee has defaulted under this Agreement, PHA may enforce this Agreement by proceeding at law or in equity against the Grantee so as to restrain any violation, seek specific performance, or recover damages. Grantee shall be responsible for all costs incurred

by PHA in the enforcement of this Agreement, including without limitation, all court costs, attorney's fees and professional fees, such as an appraiser and court reporter.

B. All remedies are cumulative and in addition to any other remedy under this Agreement or existing at law or equity, and except as may be otherwise provided by applicable law, the exercise of any right will not preclude the exercise of any others. The failure of any party to insist upon the strict performance of any provisions of this Agreement will not be deemed a waiver of the right of such party to insist upon the strict performance of such provision or of any other provision of this Agreement at any time.

C. PHA may terminate this Agreement by written notice to the Grantee if PHA determines, in its sole discretion, that Grantee has materially failed to comply with any of the terms of this Agreement, including without limitation:

1) Failure, for any reason, of the Grantee to fulfill in a timely manner its obligations under this Agreement;
2) Failure to cause the Additional Restrictions to apply to the Project or the failure to enforce such Additional Restrictions.
3) Failure to comply with the construction milestones set forth in Exhibit A;
4) Use of any portion of the Award in a manner inconsistent with the terms of this Agreement or the Handbook; or
5) Submission of any application, reports or other documentation that is false, deceptive or misleading, or that is advertently incorrect or incomplete and the Grantee fails to correct such incorrect or incomplete information within the time period specified by PHA in its sole discretion.

D. In the event PHA determines that Grantee has defaulted under this Agreement and such default has not been remedied to PHA's sole satisfaction, then repayment of award funds received will be required within 30 days of receipt of termination.

E. PHA agrees to work in coordination with the Grantee to accommodate unanticipated delays and will make all reasonable efforts to avoid recapture of Award funds, provided that delays are communicated promptly and the Grantee submits all required documentation to request performance period extensions from Virginia Housing.

Article X. EXPIRATION OF AGREEMENT

This Agreement shall become effective on the date of the last signature hereof and shall continue in effect until it expires following final approval and grant closeout with Virginia Housing, unless terminated sooner pursuant to Article IX provided, however, that the termination of this Agreement for any reason will not in any way eliminate, terminate, limit, or otherwise modify the deed and other restrictions placed on Dwelling Units.

Article XI. MISCELLANEOUS

A. The parties agree that an electronic signature via an electronic signature service (such as DocuSign) or an electronically scanned copy (such as a pdf) of any signed original document shall have the same effect as an original.

B. If the Grantee defaults in the performance of any terms and conditions of this Agreement, then PHA or PlanRVA shall be entitled to pursue all remedies available at law or in equity including, without limitation, specific performance of the Grantee's obligations under this Agreement. Additionally, the Grantee shall be responsible for the lawful damages and reasonable attorney's fees incurred by PHA and PlanRVA in enforcing the terms of this Agreement.

C. All risk of loss or damage to the Project or any Dwelling Unit by fire, windstorm, casualty, or other cause is assumed by the Grantee, and neither PHA, nor PlanRVA shall be responsible for reimbursing the Grantee for any loss or damaged sustained by the Grantee. The Grantee shall maintain in place at all times during the term of this Agreement a builder's risk insurance policy covering each Dwelling Unit until sold to a First-Time Homebuyer.

D. There shall be no actual or intended third-party beneficiary of this Agreement.

E. The Grantee may not assign this Agreement, in whole or in part, nor the obligations hereunder to any person or entity. The foregoing shall not be deemed to prohibit Grantee from engaging one or more subcontractors for purposes of completing the Project.

PARTNERSHIP FOR HOUSING AFFORDABILITY

Signature: Jovan Burton

By: Jovan Burton, Executive Director

Date: 12/3/2025

COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION

Signature: _____

By (print name): Jason "Jay" Brown

Title: Chief Executive Officer

Date: 11/13/2025

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

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005
Attn: Erik T. Hoffman
TM: N0000830018 & N0000803002

AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND PURCHASE OPTION AGREEMENT
(Saint Elizabeth Apartments)

This Amended and Restated RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of June 3, 2025 by and among **Saint Elizabeth Apartments LLC,** a Virginia limited liability company (the "Owner" or the "Company"), **Commonwealth Catholic Charities Housing Corporation**, a Virginia nonstock nonprofit corporation (the "Grantee"), and is consented to by CCC Fourqurean LLC, a Virginia limited liability company (the "Managing Member"), **VCDC Equity Fund 27, LLC**, a Virginia limited liability company (the "Investor Member") and **VAHM 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 the 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 Third 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 a 56-unit apartment project for families located in Richmond, Virginia and commonly known as "Saint Elizabeth Apartments" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Owner and the Grantee entered into that certain Right of First Refusal and Purchase Option Agreement dated as of March 17, 2021 (the "Original Agreement") with respect to the Project, which has been amended and restated by this Agreement to be consistent with the requirements of the Credit Authority.

C. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and

D. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;

E. Capitalized terms used herein and not otherwise defined shall have the meanings outlined 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 or leasehold 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 are required by the 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 the 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 the Grantee.

C. The Purchase Price shall be paid at Closing in either 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 writing and 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 after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement 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 Richmond, 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 or an assignment of lease, 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 or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) 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 either the Code is revised or 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 (or other applicable provision of Section 42) 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.

B. The parties hereto agree that if either the Code is revised or 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. They shall be deemed to have been given and received the earlier of (i) two business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid; (ii) one business day after being delivered to a nationally recognized overnight delivery service; or (iii) on the day sent by telecopier or other facsimile transmissions, 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 or Managing Member, at c/o Commonwealth Catholic Charities Housing Corporation, 1601 Rolling Hills Drive, Richmond, Virginia 23229; Attention: CEO;

(ii) If to the Investor Member or Special Member, at their address set forth below:

VCDC Equity Fund 27, LLC and VAHM, L.L.C.

c/o Virginia Housing Capital Corporation

115 South 15th Street, Suite 501

Richmond, VA 23219

Attention: Christopher Sterling

With a copy to:

Applegate & Thorne-Thomsen, P.C.

425 South Financial Place, Suite 1900

Chicago, IL 60605

Attention: Paul Davis

(iii) If to the Grantee, 1601 Rolling Hills Drive, Richmond, Virginia 23229; Attention: CEO.

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. 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Right of First Refusal Agreement as of the date first stated above.

OWNER:

SAINT ELIZABETH APARTMENTS LLC,
a Virginia limited liability company

By: CCC Fourqurean LLC,
a Virginia limited liability company,
its managing member

By: Commonwealth Catholic
Charities Housing Corporation,
a Virginia nonstock corporation,
its co-managing member

By: _____
Name: Jay Brown
Title: Chief Executive Officer

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Henrico)

On 28 May, 2025, before me, the undersigned, a notary public in and for said state, personally appeared Jay Brown, 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 Chief Executive Officer of Commonwealth Catholic Charities Housing Corporation, the co-managing member of CCC Fourqurean LLC which is the managing member of Saint Elizabeth Apartments LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Vanessa Renfroe 05-28-2025
Notary Public

Commission expires: 11-30-2025

Registration No.: 7951777

VANESSA RENFROE
NOTARY PUBLIC
REG # 7951777
MY COMMISSION EXPIRES
11/30/2025
COMMONWEALTH OF VIRGINIA

GRANTEE:

COMMONWEALTH CATHOLIC CHARITIES HOUSING CORPORATION,
a Virginia nonstock nonprofit corporation

By: _____
Name: Jay Brown
Title: Chief Executive Officer

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Henrico)

On May 28, 2025, before me, the undersigned, a notary public in and for said state, personally appeared Jay Brown, 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 Chief Executive Officer of Commonwealth Catholic Charities Housing Corporation, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Vanessa Renfroe 05-28-2025
Notary Public

Commission expires: 11-30-2025

Registration No.: 7951777

VANESSA RENFROE
NOTARY PUBLIC
REG # 7951777
MY COMMISSION EXPIRES
11/30/2025
COMMONWEALTH OF VIRGINIA

The undersigned hereby consents to the foregoing Amended and Restated Right of First Refusal Agreement as of the date first set forth hereinabove.

CO-MANAGING MEMBER:

CCC FOURQUREAN LLC,
a Virginia limited liability company

By: Commonwealth Catholic Charities Housing Corporation,
a Virginia nonstock corporation,
its co-managing member

By: _____
Name: Jay Brown
Title: Chief Executive Officer

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Henrico)

On May 28, 2025, before me, the undersigned, a notary public in and for said state, personally appeared Jay Brown, 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 Chief Executive Officer of Commonwealth Catholic Charities Housing Corporation, the co-managing member of CCC Fourqurean LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Vanessa Renfroe 05-28-2025.
Notary Public

Commission expires: 11-30-2025

Registration No.: #7951774

VANESSA RENFROE
NOTARY PUBLIC
REG # 7951777
MY COMMISSION EXPIRES
11/30/2025
COMMONWEALTH OF VIRGINIA

The undersigned hereby consents to the foregoing Amended and Restated Right of First Refusal Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

VCDC Equity Fund 27, LLC,
a Virginia limited liability company

By: Virginia Housing Capital Corporation,
its managing member

By: _____
Chris Sterling, President

STATE OF Virginia)

)

CITY/COUNTY OF Richmond)

On May 27th, 2025, before me, the undersigned, a notary public in and for said state, personally appeared Christopher Sterling, 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 President of Virginia Housing Capital Corporation, the managing member of VCDC Equity Fund 27, LLC, a Virginia 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.

McKenson Smart

Exp: 01/31/2029
Reg: 7962885

MCKENSON SMART
NOTARY PUBLIC
REG. # 7962885
MY COMMISSION EXPIRES
01/31/2029
COMMONWEALTH OF VIRGINIA

SPECIAL MEMBER:

VAHM, L.L.C.,
a Virginia limited liability company

By: _____
Chris Sterling, President

STATE OF Virginia)
)
CITY/COUNTY OF Richmond)

On May 27th, 2025, before me, the undersigned, a notary public in and for said state, personally appeared Christopher Sterling, 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 President of VAHM, L.L.C., a Virginia 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: 01/31/2029

Registration No.: 7962885

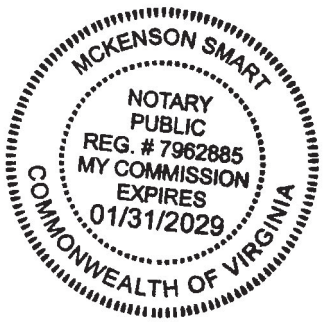


EXHIBIT “A”

LEGAL DESCRIPTION

Parcel I:

Only the improvements now or hereafter located upon that parcel of land lying and being in the City of Richmond, Virginia, containing 5.866 acres, more or less, as shown on the plat made by Timmons Group, dated July 8, 2024, entitled "PLAT SHOWING CONSOLIDATION OF LAND AND VACATION OF LOT LINES BEING CITY OF RICHMOND PARCEL ID NUMBERS N0000803002 AND N0000803001", which plat is recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Plat No. 25-14.

The Land upon which said Improvements are located is the same land conveyed to Francis X. DiLorenzo, Bishop of the Catholic Diocese of Richmond, Virginia, and his Successors in Office, by deed from Richmond Affordable Housing, a Virginia nonstock corporation, dated June 19, 2017, recorded June 29, 2017 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 170013446 and the same land conveyed to The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond and His Successors in Office by deed from Chestnut Commons, LLC, dated January 11, 2018, recorded January 18, 2016 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 180001054. And further being the same land confirmed and consolidated by Deed of Confirmation and Consolidation by the Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, dated October 31, 2023, recorded December 8, 2023 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 230018252, and also being the same land conveyed to The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia by special warranty deed and deed of consolidation from Commonwealth Catholic Charities Housing Corporation, a Virginia non-stock corporation, subject to the reversionary right of the City of Richmond, Virginia, dated February 18, 2025, recorded March 11, 2025 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 250003681 vesting fee simple title in The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia.

Parcel II:

A Leasehold Interest created by Ground Lease dated June 3, 2025, by and between The Most Reverend Barry C. Knestout, Bishop of the Catholic Diocese of Richmond, Virginia, Landlord, and Saint Elizabeth Apartments LLC, Tenant, as disclosed by Memorandum of Lease by and between The Most Reverend Barry C. Knestout, Bishop of the Catholic

Diocese of Richmond, Virginia, Landlord, and Saint Elizabeth Apartments LLC, a Virginia limited liability company, Tenant, dated June 3, 2025, recorded June 4, 2025 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 250009102 upon the following fee simple parcel of Land: ALL that parcel of land lying and being in the City of Richmond, Virginia, containing 5.866 acres, more or less, as shown on the plat made by Timmons Group, dated July 8, 2024, entitled "PLAT SHOWING CONSOLIDATION OF LAND AND VACATION OF LOT LINES BEING CITY OF RICHMOND PARCEL ID NUMBERS N0000803002 AND N0000803001", which plat is recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Plat No. 25-14.

INSTRUMENT 250009209
RECORDED IN THE CLERK'S OFFICE OF
RICHMOND CITY CIRCUIT COURT ON
JUNE 5, 2025 AT 12:27 PM
EDWARD F. JEWETT, CLERK
RECORDED BY: ATH

Tab W:

Internet Safety Plan and Resident Information Form

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

CC BY NC SA

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.

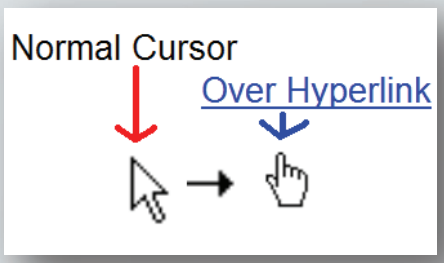
Changing Constantly:

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.

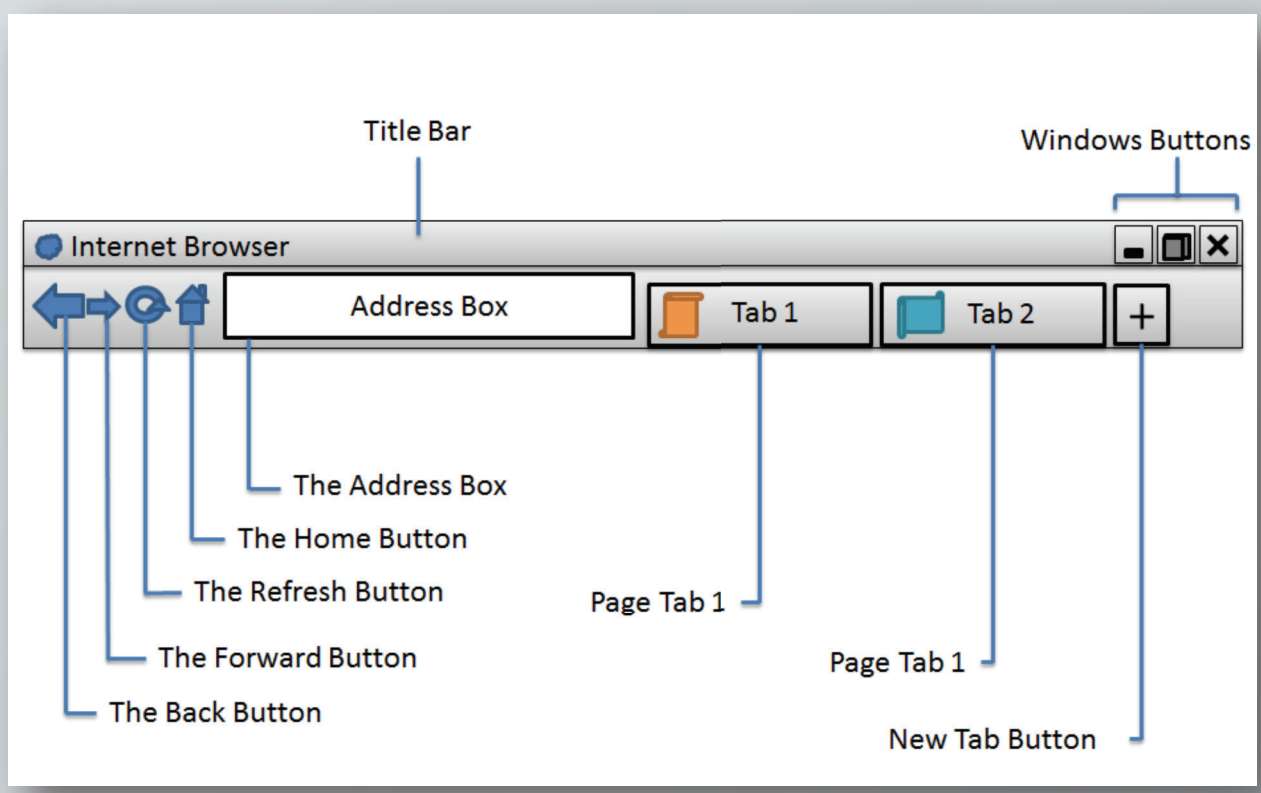


Websites are usually independent, however sometimes they are linked together by hyperlinks (also called links) that allow you to jump from one website to another website. These links allow you to "turn the page," and move around on the Internet. They are usually underlined and blue, however they can 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

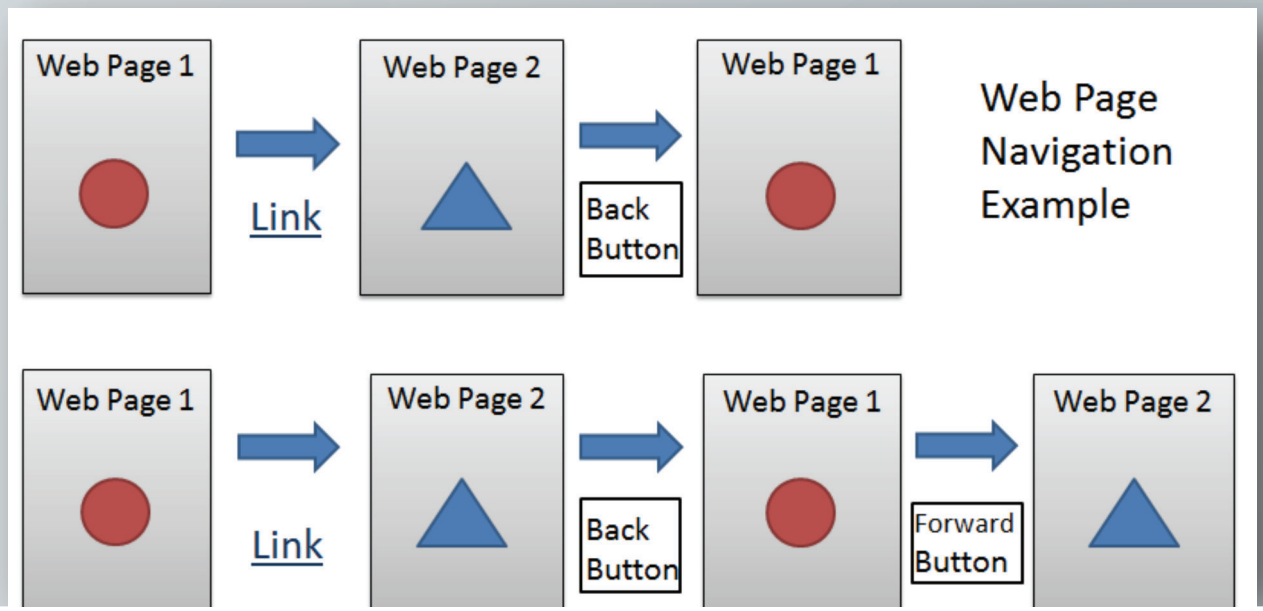
The Back Button – This button allows you to return to the last webpage that you last visited. It is most often used if you accidentally click on a link and wish to return to your previous page.

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.

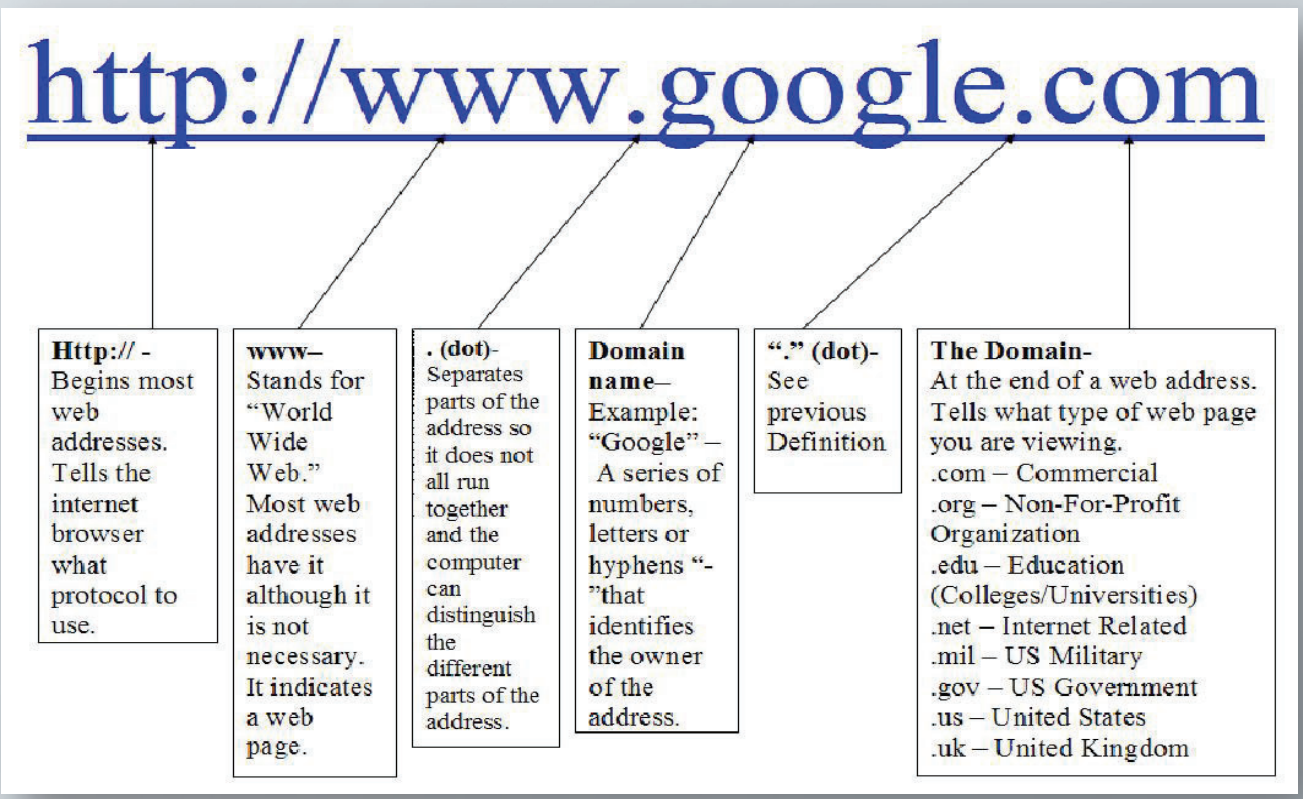
The Refresh Button – This button is useful if you are looking at pages that contain content that is updated more frequently, such as the news, sports scores, or the weather. By clicking on the refresh button, the web page loads again, and is updated with the latest information.

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

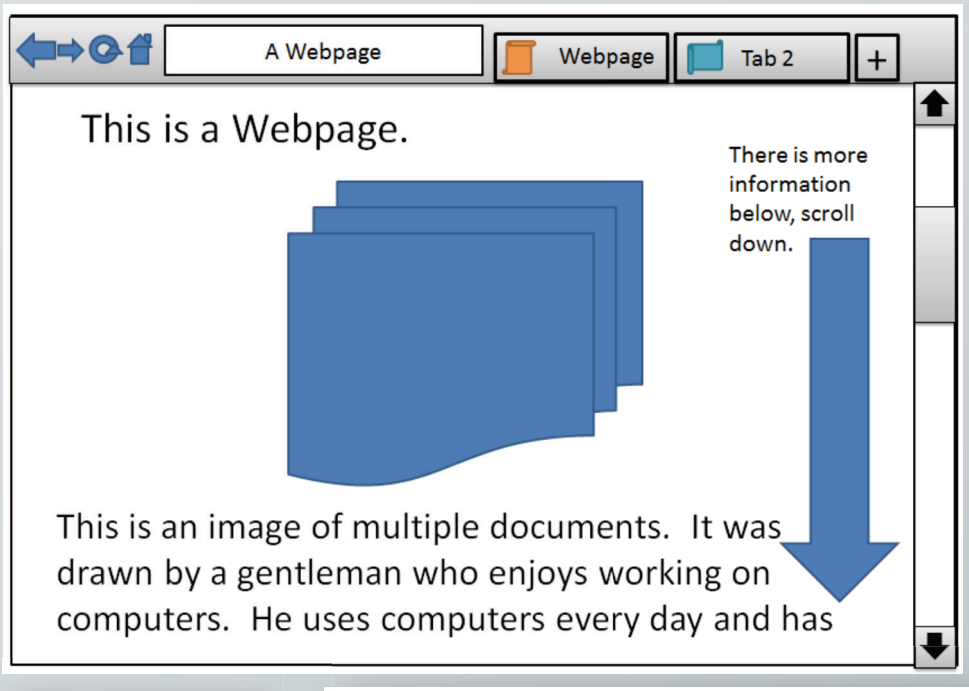
The Address Box – This displays the URL of a webpage. URL stands for Universal Resource Locator, which is a unique address for each webpage – just like your own home's address is unique. You can type a specific URL into the address box by left clicking in the box once and then typing. Although URLs are all different, they share common characteristics. The basic diagram of a URL is shown below.

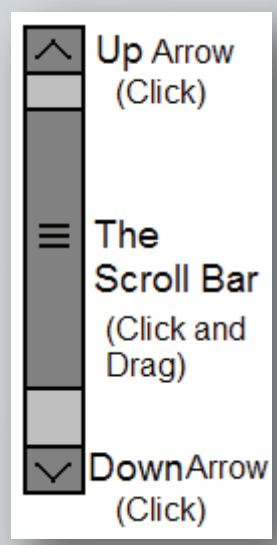


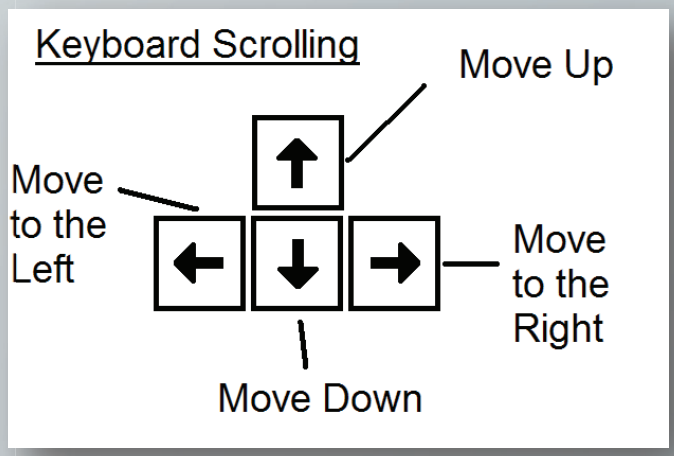
Important: Make sure you spell everything correctly. Addresses are very specific and if typed incorrectly, they will direct you to the wrong website. If this happens, simply use your back arrow to return to the previous webpage.

Scrolling on Webpages

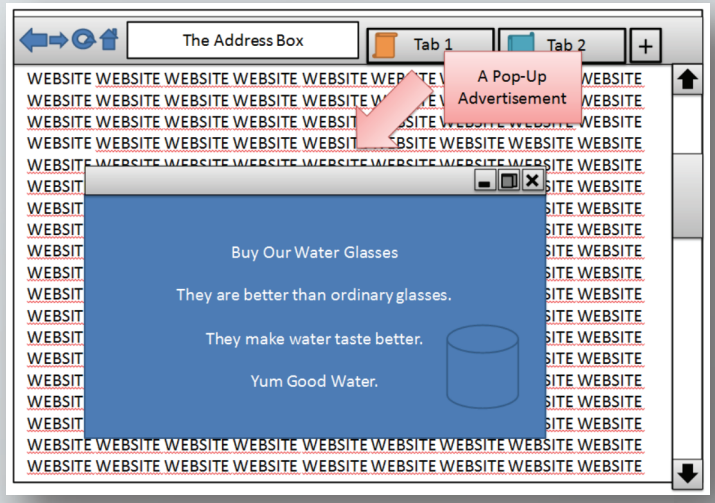
One thing to keep in mind when viewing the Internet is that a bunch of information might be displayed on a webpage, however, only a small portion can be seen immediately when you load the webpage. Thus, it is important to look at your scroll bars to the right and bottom to see if there is more information you are missing. If you are tired of using the mouse to scroll up and down, try using the arrow keys.



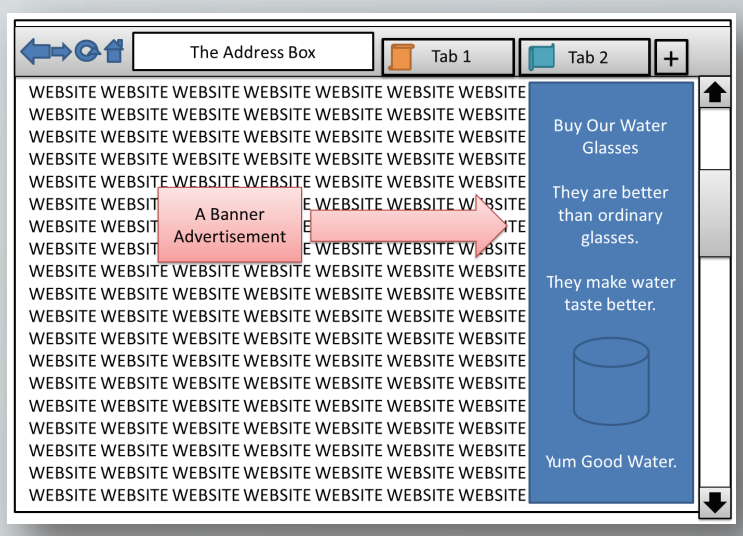




Pop Up Advertisements



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.

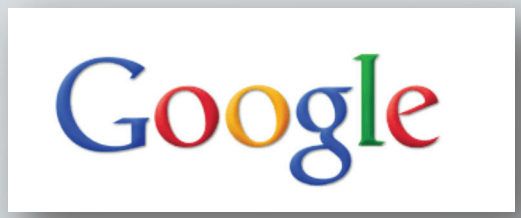
Searching the Internet

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.

NETLITERACY

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.

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:_____

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 Infosecis 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.

Tab X:

Marketing Plan for units meeting accessibility requirements of HUD section 504

Saint Elizabeth Apartments LLC

MARKETING PLAN FOR UNITS MEETING ACCESSIBILITY REQUIREMENTS

Saint Elizabeth Apartments is a 56-unit development targeted to households with incomes at 30%, 40%, 50%, and 60% of the area median income to be built in the Green Park neighborhood located in the Northside area of the City of Richmond, VA. Nine (9) units in the development will be constructed to meet HUD accessibility requirements as outlined in Section 504 of the Rehabilitation Act and will be actively marketed to persons with disabilities in accordance with the Fair Housing Act.

These nine (9) accessible units will be held vacant for 60 days, during which ongoing marketing efforts will be documented. The Owner/Agent will market the units to persons with disabilities on an ongoing basis throughout the year and will provide sufficient documentation to Virginia Housing's compliance officer. "Ongoing Basis" shall mean the Owner/Agent will contact at least two (2) resources per month to market the available Section 504 accessible units.

When a Section 504 accessible unit becomes available for occupancy, it shall first be offered to a qualified individual/household with disabilities currently residing at the property in a non-accessible unit who requires accessible features. If no such persons/households reside at the property, the Owner/Agent shall offer the unit to the next available qualified individual/household with disabilities on the property's waiting list. After 60 days if no qualified applicant with disabilities requires the unit, the Owner/Agent may place a tenant household with no disabled members in the unit upon approval by the designated Virginia Housing compliance officer. The approved lease will contain a provision requiring the non-disabled-household to move to a vacant unit of comparable size within the development if a household with disabled members applies for the unit. The prospective disabled-tenant-household will be placed on the property's waiting list until a vacant unit of comparable size is available to complete the non-disabled tenant household's move to the new unit. The moving costs of the temporary / non-disabled tenant household will be paid by the property.

Individuals seeking housing will need to qualify under the income restrictions and application screening of Saint Elizabeth Apartments, including but not limited to having a household income at least 60% or less of the Area Median Income.

In addition, Saint Elizabeth Apartments will partner with Commonwealth Catholic Charities to provide a continuum of services to individuals and families on-site, from street-based outreach services to intensive case management. CCC intends to provide tenant specific services based upon resident surveys completed during move-in. A list of potential services that CCC could provide at the Saint Elizabeth Apartments are included below:

i. Housing and Financial Counseling – work with tenants to improve credit scores, create a workable budget, purchase a home, or avoid eviction. CCC's certified financial and housing counselors can help develop a plan to achieve financial goals through one-on-one counseling and classes and workshops.
ii. Development Disabilities – provide case management services for individuals with a developmental disability under the Family and Individual supports (FIS) and Community Living (CL) Waivers.
iii. Workforce Development – help tenants enter, succeed, and advance in the workplace. CCC Employment Navigators work with a variety of community partners to provide

services such as career readiness assessments, skills training, job placement, resume building, and interview practice and preparation.

iv. Independence for Seniors – provide Call Reassurance and Caregiver Relief services for seniors. Our senior programs also promote positive cognitive health through a lending library with books, magazines, adult coloring pages, and word search puzzles.

v. Interpreter and Translation Services – CCC trained interpreters accurately and efficiently translate a variety of languages to meet any number of business needs.

vi. Counseling Services - provide individual or group counseling to tenant's dealing with depression, anxiety, grief, anger management, domestic violence, marital problems, adolescent self-esteem and self-harm, and trauma.

vii. Food insecurity – ensure tenants have access to food and nutritional supplements. CCC operates a local food pantry dedicated to combating hunger and food insecurity in the Richmond area.

Resources:
Saint Elizabeth Apartments LLC will utilize the resources of several organizations in the Richmond area to promote the availability of its accessible and affordable housing units. Saint Elizabeth Apartments will also be listed at **virginiahousingsearch.com**

The following agencies will be contacted regularly and be provided with updated leasing information on Saint Elizabeth Apartments. The Owner/Agent will schedule site tours with individuals, agencies and/or groups as needed to guide potential tenants toward units that will best meet accessibility and housing needs.

Virginia Department of Medical Assistance Services (804) 786-7933
Virginia Department of Behavioral Health and Developmental Services (804) 786-3921 Virginia Beach Community Services Board (757) 385-4202
Virginia Department of Social Services (757) 385-3200
Endependence Center Inc. (757) 461-8007
Seniors Unlimited Lifestyles, Inc. (757) 737-3713
Virginia Beach Department of Housing and Neighborhood Preservation (757) 385-5750 Hope House Foundation 757-625-6161
Senior Services of Southeastern Virginia 757-461-9481

Leasing Preference for Virginia Housing Target Populations:
Additionally, Saint Elizabeth Apartments LLC will provide first leasing preference to members of target populations, as defined and required by Virginia Housing. Established by Memorandum of Understanding between Virginia Housing and other participating agencies, target populations will be equipped with state rental assistance. The leasing preference provided by Saint Elizabeth Apartments LLC shall apply to no more than 10% of the units (total of 6 units) at the property at a given time. The owner will not impose tenant selection criteria or leasing terms to individuals receiving this preference that are more restrictive than:

1.) the property's standard eligibility requirements / leasing terms;
2.) the eligibility criteria for state rental assistance; or
3.) any terms in the Virginia Housing MOU establishing the target population.

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