Docusign Envelope ID: 3AE19CD2-2C05-86E9-808E-97B6B1258256

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

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INSTRUCTIONS FOR THE VIRGINIA 2026 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For all credits:

Applicants should submit the application package via Procorem prior to the application deadline, which is 12:00 PM Richmond Virginia time for each round. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

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

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

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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2026 Low-Income Housing Tax Credit Application For Reservation

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

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)**
X		Electronic Copy of the Existing Condition questionnaire **(MANDATORY if Rehab)**
X		Electronic Copy of Unit by Unit Matrix and Scope of Work narrative **(MANDATORY if Rehab)**
X		Electronic Copy of the Physical Needs Assessment (**MANDATORY at reservation for a 4% rehab request**)
X		Electronic Copy of Appraisal (**MANDATORY** if acquisition credits requested)
X		Electronic Copy of Environmental Site Assessment (Phase I) (**MANDATORY if 4% credits requested**)
X		Electronic Copy of 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)
X	Tab J:	Relocation Plan and Unit Delivery Schedule **(MANDATORY if Rehab)**
	Tab K:	Documentation of Development Location:
	K.1	Revitalization Area Certification
X	K.2	Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
	Tab L:	PHA / Section 8 Notification Letter
	Tab M:	*(left intentionally blank)*
	Tab N:	Homeownership Plan
	Tab O:	Plan of Development Certification Letter
X	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
	Tab S:	Supportive Housing Certification
	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
	Tab W:	Internet Safety Plan and Resident Information Form
	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

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2026 Low-Income Housing Tax Credit Application For Reservation v.2026.2

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 5/14/2026

1. Development Name: Island Walk

2. Address (line 1): 1701 Torrey Pines Court
   Address (line 2):
   City: Reston State: VA Zip: 20190

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 Fairfax County

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

6. Development is located in the census tract of: 4822.01

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

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

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

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

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

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

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

3%	10%	12%
FALSE	FALSE	FALSE

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

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

Enter only Numeric Values below:

15. Congressional District: 11
    Planning District: 8
    State Senate District: 38
    State House District: 7

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

Island Walk is an existing garden-style townhouse apartment complex located in Reston, Virginia. The property was originally constructed circa 1977 and consists of 12 residential townhome clusters and one community building with on-site management office. The complex has 102 residential units.

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VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT Application Date: 5/14/2026

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: Bryan Hill
Chief Executive Officer's Title: County Executive Phone: 703-324-2531
Street Address: 12000 Government Center Parkway
City: Fairfax State: VA Zip: 22035

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

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:

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B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

   a. If requesting 9% Credits, select credit pool:

   or

   b. If requesting Tax Exempt Bond credits, select the round. ROUND 2

   For Tax Exempt Bonds, where are bonds being issued? Fairfax County

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

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

   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:** Acquisition/Rehab

   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.

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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: Island Walk 2 LLC

Developer Name: Enterprise Community Development

Contact: M/M ▶ Mr. First: Alexander MI: Last: Zemicheal

Address: 4550 Montgomery Avenue, Suite 470

City: Bethesda St. ▶ MD Zip: 20814

Phone: (202) 895-0289 Ext. Fax:

Email address: azemicheal@enterprisecommunity.org

Federal I.D. No. (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.
Matt Engel, mengel@enterprisecommunity.org, (301) 960-9783

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, received an IRS Form 8609 for placing a separate development in service without returning credits to or requesting additional credits from the issuing housing finance agency, will be permitted to increase the amount of developer's fee included in the development's eligible basis by 10%.

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Option

Expiration Date: 12/31/2027

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

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

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

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

2. Timing of Acquisition by Owner:
Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/2027 .

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).**)

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D. SITE CONTROL

3. Seller Information:

Name: Island Walk Limited Partnership

Address: 875 Hollins Street, Suite 202

City: Baltimore St.: MD Zip: 21201

Contact Person: Matt Engel Phone: (301) 960-9783

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

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

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

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

Names	Phone	Type Ownership	% Ownership
Island Walk 2 LLC	202-895-8900	Owner	100.00%
ECD Island Walk 2 LLC	202-895-8900	Managing Member	100.00%
ECD GP Holdco, LLC	202-895-8900	Sole Member of MM	100.00%
Enterprise Community Development,	202-895-8900	Sole Member of SM of MM	100.00%
Janine Lind	202-895-8900	President of ECD	100.00%
			0.00%
			0.00%

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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:	Aaron O'Toole	This is a Related Entity.	FALSE
	Firm Name:	Klein Hornig LLP		
	Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Washington, DC 20005		
	Email:	aotoole@kleinhornig.com	Phone:	202.926.3403
2.	Tax Accountant:	Michele Adams	This is a Related Entity.	FALSE
	Firm Name:	CohnReznick		
	Address:	500 East Pratt Street, 4th Floor	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Baltimore, MD 21202		
	Email:	michele.adams@cohnreznick.com	Phone:	410-783-6224
3.	Consultant:	Michael Sumpter	This is a Related Entity.	FALSE
	Firm Name:	Lorax		
	Address:	808 St. Paul Street	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Baltimore, MD 21202	Role:	energy consultant
	Email:	michael.sumpter@loraxllc.com	Phone:	443.708.9765
4.	Management Entity:	Flor Mendez	This is a Related Entity.	TRUE
	Firm Name:	Enterprise Residential		
	Address:	875 Hollins Street, Suite 202	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Baltimore, MD 21201		
	Email:	fmendez@enterpriseresidential.org	Phone:	703-471-4422
5.	Contractor:	Kerry Dolan	This is a Related Entity.	FALSE
	Firm Name:	Bozzuto		
	Address:	6406 Ivy Lane	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Greenbelt, MD 20770		
	Email:	kerry.dolan@bozzuto.com	Phone:	414.588.2750
6.	Architect:	Colin Arnold	This is a Related Entity.	FALSE
	Firm Name:	Arnold Design Studio		
	Address:	930 Cambria Street, NE	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Christiansburg, VA 24073		
	Email:	carnold@arnolddesignstudio.com	Phone:	

E. DEVELOPMENT TEAM INFORMATION

7.	Real Estate Attorney:	Aaron O'Toole	This is a Related Entity.	FALSE
	Firm Name:	Klein Hornig LLP		
	Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Washington, DC 20005		
	Email:	aotoole@kleinhornig.com	Phone:	
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:	

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F. REHAB INFORMATION

1. **Acquisition Credit Information**

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

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 TRUE
If so, when was the most recent year that this development received credits? 2004
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. TRUE
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. TRUE

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). TRUE

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

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F. REHAB INFORMATION

3. **Rehabilitation Credit Information**

a. Credits are being requested for rehabilitation expenditures. TRUE

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). TRUE

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)

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G. NONPROFIT INVOLVEMENT

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Owner

Name: Enterprise Community Development, Inc.

Contact Person: Alexander Zemicheal

Street Address: 4550 Montgomery Avenue, Suite 470

City: Bethesda State: ▶ MD Zip: 20814

Phone: (202) 895-0289 Contact Email: azemicheal@enterprisecommunity.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 79.0%

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: Enterprise Community Development

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 M

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

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H. STRUCTURE AND UNITS INFORMATION

1. General Information

a.	Total number of **all** units in development	102	bedrooms	262
	Total number of **rental** units in development	102	bedrooms	262
	Number of low-income rental units	102	bedrooms	262
	Percentage of rental units designated low-income	100.00%		

b.	Number of new units:	0	bedrooms	0
	Number of adaptive reuse units:	0	bedrooms	0
	Number of rehab units:	102	bedrooms	262

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	153,613.22 (Sq. ft.)
e.	Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	33,226.67 (Sq. ft.)
f.	Nonresidential Commercial Floor Area (Not eligible for funding)	0.00
g.	Total Usable Residential Heated Area	120,386.55 (Sq. ft.)
h.	Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**	0.00%
i.	Exact area of site in acres	7.354
j.	Locality has approved a final site plan or plan of development. If **True**, Provide required documentation (**TAB O**).	FALSE

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.

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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	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	993.62	SF	58	58
2+ Story 3BR Townhouse	1411.86	SF	30	30
2+ Story 4BR Townhouse	1457.22	SF	14	14
			102	102

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): 12

b. Age of Structure: 48 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	TRUE	v. Detached Single-family	FALSE
ii. Garden Apartments	FALSE	vi. Detached Two-family	FALSE
iii. Slab on Grade	TRUE	vii. Basement	FALSE
iv. Crawl space	FALSE		

h. Development contains an elevator(s). TRUE

If true, # of Elevators. 6

Elevator Type (if known) Thyssnkrupp

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H. STRUCTURE AND UNITS INFORMATION

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H. STRUCTURE AND UNITS INFORMATION

i. Roof Type: Sloped
j. Construction Type: Frame
k. Primary Exterior Finish: Fiber Cement Siding

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community building with leasing office and community room

m. Number of Proposed Parking Spaces: 200
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.

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J. ENHANCEMENTS

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

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

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

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

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

REQUIRED:

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

FALSE a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.

0.00% b1. Percentage of brick covering the exterior walls.
80.00% 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

FALSE e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.

or

TRUE f. Full bath fans are equipped with a humidistat.

TRUE g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.

TRUE h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.

FALSE i. Each unit is provided free individual high-speed internet access.
(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

FALSE l. All Construction types: each unit is equipped with a permanent dehumidification system.

FALSE m. All interior doors within units are solid core.

FALSE n. Installation of a renewable energy electric system in accordance with 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.

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J. ENHANCEMENTS

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

FALSE a. All cooking ranges have front controls.

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

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

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

2. **Green Certification**

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

The applicant will also obtain one of the following:

FALSE Earthcraft Gold or higher certification

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

FALSE LEED Certification

TRUE Enterprise Green Communities (EGC) Certification

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

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

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

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

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

0% of Total Rental Units

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:

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

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I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	30	43	56
Air Conditioning	0	0	17	25	32
Cooking	0	0	11	16	20
Lighting	0	0	43	62	81
Hot Water	0	0	28	40	53
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	$0	$0	$129	$186	$242

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.	FALSE	Other:
c.	FALSE	Utility Company (Actual Survey)			

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

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K. SPECIAL HOUSING NEEDS

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

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

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

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

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

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

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

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

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

If Supportive Housing is True: Will the supportive housing consist of units designated for

FALSE — 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. TRUE
(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:

   Organization which holds waiting list:

   Contact person:

   Title:

   Phone Number:

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

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

   c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 44
   % of total Low Income Units 43%

   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: Flor
Last Name: Mendez

Phone Number: (703) 471-4422 Email: fmendez@enterpriseresidential.org

2026 Low-Income Housing Tax Credit Application For Reservation v.2026.2

K. SPECIAL HOUSING NEEDS

5. **Rental Assistance**

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

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

FALSE	Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
FALSE	Section 8 New Construction Substantial Rehabilitation
FALSE	Section 8 Moderate Rehabilitation
FALSE	Section 811 Certificates
FALSE	Section 8 Project Based Assistance
FALSE	RD 515 Rental Assistance
TRUE	Section 8 Vouchers *Administering Organization: Fairfax County RHA
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: 101
How many years in rental assistance contract? 20.00
Expiration date of contract: 10/31/2037
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

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L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	**% of Units**	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
3	2.94%	50% Area Median
99	97.06%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
102	100.00%	**Total**

Rent Levels		
# of Units	**% of Units**	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
3	2.94%	50% Area Median
99	97.06%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
102	100.00%	**Total**

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

20-30% Levels: FALSE | 40% Levels: FALSE | 50% levels: 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.

CMA **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	2 BR - 1 Bath	50% AMI	1		923.59	$2,108.00	$2,108
Mix 2	2 BR - 1 Bath	50% AMI	2		1056.61	$2,108.00	$4,216
Mix 3	2 BR - 1 Bath	60% AMI	2		924.56	$2,108.00	$4,216
Mix 4	2 BR - 1 Bath	60% AMI	51		917.49	$2,108.00	$107,508
Mix 5	2 BR - 1 Bath	60% AMI	1		863.04	$2,108.00	$2,108
Mix 6	2 BR - 1 Bath	60% AMI	1		863.04	$1,666.00	$1,666
Mix 7	3 BR - 2 Bath	60% AMI	30		1310.10	$2,497.00	$74,910
Mix 8	4 BR - 2 Bath	60% AMI	14		1354.72	$2,996.00	$41,944

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L. UNIT DETAILS

Mix 9							$0
Mix 10							$0
Mix 11							$0
Mix 12							$0
Mix 13							$0
Mix 14							$0
Mix 15							$0
Mix 16							$0
Mix 17							$0
Mix 18							$0
Mix 19							$0
Mix 20							$0
Mix 21							$0
Mix 22							$0
Mix 23							$0
Mix 24							$0
Mix 25							$0
Mix 26							$0
Mix 27							$0
Mix 28							$0
Mix 29							$0
Mix 30							$0
Mix 31							$0
Mix 32							$0
Mix 33							$0
Mix 34							$0
Mix 35							$0
Mix 36							$0
Mix 37							$0
Mix 38							$0
Mix 39							$0
Mix 40							$0
Mix 41							$0
Mix 42							$0
Mix 43							$0
Mix 44							$0
Mix 45							$0
Mix 46							$0
Mix 47							$0
Mix 48							$0
Mix 49							$0
Mix 50							$0
Mix 51							$0
Mix 52							$0
Mix 53							$0
Mix 54							$0
Mix 55							$0
Mix 56							$0
Mix 57							$0
Mix 58							$0
Mix 59							$0
Mix 60							$0
Mix 61							$0
Mix 62							$0
Mix 63							$0

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L. UNIT DETAILS

Mix 64							$0
Mix 65							$0
Mix 66							$0
Mix 67							$0
Mix 68							$0
Mix 69							$0
Mix 70							$0
Mix 71							$0
Mix 72							$0
Mix 73							$0
Mix 74							$0
Mix 75							$0
Mix 76							$0
Mix 77							$0
Mix 78							$0
Mix 79							$0
Mix 80							$0
Mix 81							$0
Mix 82							$0
Mix 83							$0
Mix 84							$0
Mix 85							$0
Mix 86							$0
Mix 87							$0
Mix 88							$0
Mix 89							$0
Mix 90							$0
Mix 91							$0
Mix 92							$0
Mix 93							$0
Mix 94							$0
Mix 95							$0
Mix 96							$0
Mix 97							$0
Mix 98							$0
Mix 99							$0
Mix 100							$0
TOTALS			102	0			$238,676

Total Units	**102**	**Net Rentable SF:**	**TC Units**	**111,673.08**
			MKT Units	**0.00**
			Total NR SF:	**111,673.08**

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

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M. OPERATING EXPENSES

Administrative:		Use Whole Numbers Only!
1. Advertising/Marketing		$1,277
2. Office Salaries		
3. Office Supplies		$2,923
4. Office/Model Apartment (type)		
5. Management Fee		$85,159
3.20% of EGI $834.89 Per Unit		
6. Manager Salaries		$119,795
7. Staff Unit (s) (type)		
8. Legal		$10,004
9. Auditing		$12,548
10. Bookkeeping/Accounting Fees		
11. Telephone & Answering Service		$17,754
12. Tax Credit Monitoring Fee		$3,570
13. Miscellaneous Administrative		$109,319
Total Administrative		$362,349
Utilities		
14. Fuel Oil		$0
15. Electricity		$14,912
16. Water		$41,244
17. Gas		
18. Sewer		$41,244
Total Utility		$97,400
Operating:		
19. Janitor/Cleaning Payroll		$0
20. Janitor/Cleaning Supplies		$894
21. Janitor/Cleaning Contract		$0
22. Exterminating		$14,352
23. Trash Removal		$24,600
24. Security Payroll/Contract		$3,182
25. Grounds Payroll		$0
26. Grounds Supplies		$0
27. Grounds Contract		$31,223
28. Maintenance/Repairs Payroll		$152,190
29. Repairs/Material		$29,216
30. Repairs Contract		$10,358
31. Elevator Maintenance/Contract		$808
32. Heating/Cooling Repairs & Maintenance		$0
33. Pool Maintenance/Contract/Staff		$0
34. Snow Removal		$3,117
35. Decorating/Payroll/Contract		$0
36. Decorating Supplies		$0
37. Miscellaneous		$14,877
Totals Operating & Maintenance		$284,817

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M. OPERATING EXPENSES

Taxes & Insurance

38.	Real Estate Taxes			$255,952
39.	Payroll Taxes			$20,807
40.	Miscellaneous Taxes/Licenses/Permits			$0
41.	Property & Liability Insurance	*$907*	*per unit*	$92,485
42.	Fidelity Bond			$0
43.	Workman's Compensation			$0
44.	Health Insurance & Employee Benefits			$62,695
45.	Other Insurance			$0
	Total Taxes & Insurance			$431,939
	Total Operating Expense			$1,176,505

Total Operating Expenses Per Unit	$11,534	**C. Total Operating Expenses as % of EGI**	44.17%

Replacement Reserves (Total # Units X $300 or $250 New Const./Elderly Minimum)	$30,600
Total Expenses	$1,207,105

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)	0	0	0	0
b. Unit Structures (Rehab)	9,918,724	0	9,918,724	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	9,918,724	0	9,918,724	0
f. Earthwork	91,910	0	91,910	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	237,989	0	237,989	0
j. Site Improvements	77,123	0	77,123	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	524,240	0	524,240	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	1,215,720	0	1,215,720	0
Total Land Improvements	2,146,982	0	2,146,982	0
Total Structure and Land	12,065,706	0	12,065,706	0
r. General Requirements	368,507	0	368,507	0
s. Builder's Overhead (0.9% Contract)	113,584	0	113,584	0
t. Builder's Profit (4.8% Contract)	578,914	0	578,914	0
u. Bonds	86,319	0	86,319	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Gross receipts tax	18,144	0	18,144	0
z. Other 2: Cost certification	20,000	0	20,000	0
aa. Other 3: Insurance	121,746	0	121,746	0
Contractor Costs	$13,372,920	$0	$13,372,920	$0

Construction cost per unit: ***$131,107.06***

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = **$1,689,199**

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ACTUAL COMBINED GR, OVERHEAD & PROFIT =	**$1,061,005**

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	259,891	0	259,891	0
b. Architecture/Engineering Design Fee ($1,922 /Unit)	196,000	0	196,000	0
c. Architecture Supervision Fee ($882 /Unit)	90,000	0	90,000	0
d. Tap Fees	0	0	0	0
e. Environmental	47,575	0	47,575	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	12,000	0	12,000	0
i. Market Study	12,000	0	0	0
j. Site Engineering / Survey	148,000	0	148,000	0
k. Construction/Development Mgt	210,000	0	210,000	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	71,295	0	41,240	0
n. Construction Interest (0.0% for 0 months)	2,615,738	0	1,411,853	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	20,000	0	20,000	0
q. Permanent Loan Fee (0.0%)	74,334			
r. Other Permanent Loan Fees	40,910			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	45,000	0	45,000	0
u. Accounting		0	0	0
v. Title and Recording	209,122	0	0	0
w. Legal Fees for Closing	120,000	0	84,000	0
x. Mortgage Banker	102,274	0	0	0
y. Tax Credit Fee	115,686			
z. Tenant Relocation	1,040,531		1,040,531	
aa. Fixtures, Furnitures and Equipment	150,000	0	150,000	0
ab. Organization Costs	0			
ac. Operating Reserve	1,213,574			
ad. Soft Costs Contingency	67,016			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other*	specify: Marketing	25,000	0	0	0
(2) Other*	specify: Physical Needs Assessment	4,850	0	4,850	0
(3) Other*	specify: Energy consultant	35,375	0	35,375	0
(4) Other*	specify: Lender legal	80,000	0	50,000	0
(5) Other *	specify: Construction inspections	27,000	0	27,000	0
(6) Other*	specify: Bond issuance	354,260	0	0	0
(7) Other*	specify: Investor legal	60,000	0	0	0
(8) Other*	specify: Lease up reserve	51,000	0	0	0
(9) Other*	specify: HUD third party reports	50,000	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		$7,548,431	$0	$3,873,315	$0
Subtotal 1 + 2 (Owner + Contractor Costs)		$20,921,351	$0	$17,246,235	$0
3. Developer's Fees		4,261,207	0	4,261,207	0
4. Owner's Acquisition Costs					
Land		8,423,744			
Existing Improvements		19,476,256	19,476,256		
Subtotal 4:		$27,900,000	$19,476,256		
5. Total Development Costs					
Subtotal 1+2+3+4:		$53,082,558	$19,476,256	$21,507,442	$0

If this application seeks rehab credits only, in which there is no acquisition and no change in ownership, enter the greater of appraised value or tax assessment value here:

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

Maximum Developer Fee: **$4,311,559**

Proposed Development's Cost per Sq Foot	$164	**Meets Limits**
Applicable Cost Limit by Square Foot:	$417	
Proposed Development's Cost per Unit	$246,888	**Meets Limits**
Applicable Cost Limit per Unit:	$504,522	

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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	53,082,558	19,476,256	21,507,442	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		19,476,256	21,507,442	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)			0	0
State Designated Basis Boosts:				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			21,507,442	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		19,476,256	21,507,442	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		$779,050	$860,298	$0
(Must be same as BIN total and equal to or less than credit amount allowed)		$1,639,348 Combined 30% & 70% P. V. Credit		

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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.	Construction Loan	02/01/26	12/01/26	$14,866,755	
2.					
3.					
	Total Construction Funding:			$14,866,755	

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.	Existing 223f			$14,866,755	$809,356	3.25%	28	28
2.	New 241a	2/1/2026	12/1/2026	$5,113,714	$360,257	6.25%	35	35
3.	Seller note			$13,033,245	$0		35	35
4.	VHTF	8/1/2026	12/1/2026	$2,000,000	$10,000	0.50%	35	35
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
	Total Permanent Funding:			$35,013,714	$1,179,613			

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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.			$0
2.			
3.			
4.			
5.			
	Total Subsidized Funding		$0

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	$14,815,000
b.	RD 515	$0
c.	Section 221(d)(3)	$0
d.	Section 312	$0
e.	Section 236	$0
f.	Virginia Housing REACH Funds	$0
g.	HOME Funds	$0
h.	Choice Neighborhood	$0
i	National Housing Trust Fund	$0
j	Virginia Housing Trust Fund	$2,000,000
k	Other:	
l	Other:	$0

Market-Rate Loans

a.	Taxable Bonds	$0
b.	Section 220	$0
c.	Section 221(d)(3)	$0
d.	Section 221(d)(4)	$0
e.	Section 236	$0
f.	Section 223(f)	$14,866,755
g.	Other:	$5,113,714
	241(a)	

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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: **29.99%**

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

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

223f and 241a - FHA mortgage insurance

8. Other Subsidies **Action:** Provide documentation **(Tab Q)**

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

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

0 Number of New PBV Vouchers

c. FALSE Other

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

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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	$300,000
ii.	10 Year HOTC Credit Amount	$3,000,000
iii.	Equity Dollars Per Credit	$0.500
iv.	Percent of ownership entity (repeated from 3b)	99.99000%
v.	HOTC Credit Net	$1,499,850

c. Equity that Sponsor will Fund:

i.	Cash Investment		
ii.	Contributed Land/Building	$0	
iii.	Deferred Developer Fee	$1,554,856	(Note: Deferred Developer Fee cannot be negative.)
v.	Other: Existing reserves, NOI during constructior	$1,079,678	

ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at **TAB A.**

Equity Total $2,634,534

2. Equity Gap Calculation

a.	Total Development Cost		$53,082,558
b.	Total of Permanent Funding, Grants and Equity	-	$39,148,098
c.	Equity Gap		$13,934,460
d.	Developer Equity	-	$1,396
e.	Equity gap to be funded with low-income tax credit proceeds		$13,933,064

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: ► Enterprise Housing Credit Investments

Contact Person: Dan Magidson Phone: 212-284-7138

Street Address:

City: New York State: New York Zip:

b. Syndication Equity

i.	Anticipated Annual Credits	$1,639,348.00
ii.	Equity Dollars Per Credit (e.g., $0.85 per dollar of credit)	$0.850
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	$1,639,184
vi.	Total to be paid by anticipated users of credit (e.g., limited partners)	$13,933,064

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

4. Net Syndication Amount $13,933,064

Which will be used to pay for Total Development Costs

5. Net Equity Factor 84.9999966190%

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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		$53,082,558
2.	Less Total of Permanent Funding, Grants and Equity	-	$39,148,098
3.	Equals Equity Gap		$13,934,460
4.	Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		84.9999966190%
5.	Equals Ten-Year Credit Amount Needed to Fund Gap		$16,393,483
	Divided by ten years		10
6.	Equals Annual Tax Credit Required to Fund the Equity Gap		$1,639,348
7.	Maximum Allowable Credit Amount (from Eligible Basis Calculation)		$1,639,348

8. Requested Credit Amount

		For 30% PV Credit:	$1,639,348
		For 70% PV Credit:	
Credit per LI Units	$16,072.0392		
Credit per LI Bedroom	$6,257.0534	**Combined 30% & 70% PV Credit Requested**	**$1,639,348**

9. **Action:** Provide Attorney's Opinion using Virginia Housing template **(Mandatory Tab H)**

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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		$238,676
Plus Other Income Source (list):		$0
Equals Total Monthly Income:		$238,676
Twelve Months		x12
Equals Annual Gross Potential Income		$2,864,112
Less Vacancy Allowance	7.0%	$200,488
Equals Annual Effective Gross Income (EGI) - Low Income Units		$2,663,624

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	$2,663,624
b.	Annual EGI Market Units	$0
c.	Total Effective Gross Income	$2,663,624
d.	Total Expenses	$1,207,105
e.	Net Operating Income	$1,456,519
f.	Total Annual Debt Service	$1,179,613
g.	Cash Flow Available for Distribution	$276,906

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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	2,663,624	2,716,897	2,771,235	2,826,659	2,883,192
Less Oper. Expenses	1,207,105	1,243,318	1,280,618	1,319,036	1,358,607
Net Income	1,456,519	1,473,578	1,490,617	1,507,623	1,524,585
Less Debt Service	1,179,613	1,179,613	1,179,613	1,179,613	1,179,613
Cash Flow	276,906	293,965	311,004	328,010	344,972
Debt Coverage Ratio	1.23	1.25	1.26	1.28	1.29

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,940,856	2,999,673	3,059,667	3,120,860	3,183,277
Less Oper. Expenses	1,399,366	1,441,346	1,484,587	1,529,124	1,574,998
Net Income	1,541,491	1,558,327	1,575,080	1,591,736	1,608,279
Less Debt Service	1,179,613	1,179,613	1,179,613	1,179,613	1,179,613
Cash Flow	361,878	378,714	395,467	412,123	428,666
Debt Coverage Ratio	1.31	1.32	1.34	1.35	1.36

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	3,246,943	3,311,882	3,378,119	3,445,682	3,514,596
Less Oper. Expenses	1,622,248	1,670,916	1,721,043	1,772,674	1,825,855
Net Income	1,624,695	1,640,966	1,657,076	1,673,007	1,688,741
Less Debt Service	1,179,613	1,179,613	1,179,613	1,179,613	1,179,613
Cash Flow	445,082	461,353	477,463	493,394	509,128
Debt Coverage Ratio	1.38	1.39	1.40	1.42	1.43

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: 12

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.		9		11401-11417 Cypress Point Court		Reston	VA	20190	$1,718,494	06/01/28	4.00%	$68,740	$1,897,713	06/01/28	4.00%	$75,909				$0
2.		18		11419-11453 Cypress Point Court		Reston	VA	20190	$3,436,987	06/01/28	4.00%	$137,479	$3,795,426	06/01/28	4.00%	$151,817				$0
3.		5		11455-11463 Cypress Point Court		Reston	VA	20190	$954,718	06/01/28	4.00%	$38,189	$1,054,285	06/01/28	4.00%	$42,171				$0
4.		14		11465-11491 Cypress Point Court		Reston	VA	20190	$2,673,212	06/01/28	4.00%	$106,928	$2,951,998	06/01/28	4.00%	$118,080				$0
5.		5		11495-11501 Cypress Point Court		Reston	VA	20190	$954,718	06/01/28	4.00%	$38,189	$1,054,285	06/01/28	4.00%	$42,171				$0
6.		10		11503-11521 Cypress Point Court		Reston	VA	20190	$1,909,437	06/01/28	4.00%	$76,377	$2,108,570	06/01/28	4.00%	$84,343				$0
7.		5		11523-11531 Cypress Point Court		Reston	VA	20190	$954,718	06/01/28	4.00%	$38,189	$1,054,285	06/01/28	4.00%	$42,171				$0
8.		6		11533-11543 Cypress Point Court		Reston	VA	20190	$1,145,662	06/01/28	4.00%	$45,826	$1,265,142	06/01/28	4.00%	$50,606				$0
9.		5		1703-1711 Torrey Pines Court		Reston	VA	20190	$954,718	06/01/28	4.00%	$38,189	$1,054,285	06/01/28	4.00%	$42,171				$0
10.		6		1713-1723 Torrey Pines Court		Reston	VA	20190	$1,145,662	06/01/28	4.00%	$45,826	$1,265,142	06/01/28	4.00%	$50,606				$0
11.		9		1725-1741 Torrey Pines Court		Reston	VA	20190	$1,718,493	06/01/28	4.00%	$68,740	$1,897,713	06/01/28	4.00%	$75,909				$0
12.		10		1743-1761 Torrey Pines Court		Reston	VA	20190	$1,909,437	06/01/28	4.00%	$76,377	$2,108,598	06/01/28	4.00%	$84,344				$0
13.												$0				$0				$0
14.												$0				$0				$0
15.												$0				$0				$0
16.												$0				$0				$0
17.												$0				$0				$0
18.												$0				$0				$0
19.												$0				$0				$0
20.												$0				$0				$0
21.												$0				$0				$0
22.												$0				$0				$0
23.												$0				$0				$0
24.												$0				$0				$0
25.												$0				$0				$0
26.												$0				$0				$0
27.												$0				$0				$0
28.												$0				$0				$0
29.												$0				$0				$0
30.												$0				$0				$0
31.												$0				$0				$0
32.												$0				$0				$0
33.												$0				$0				$0
34.												$0				$0				$0
35.												$0				$0				$0
		102	0	If development has more than 35 buildings, contact Virginia Housing.																
				Totals from all buildings					$19,476,256			$779,050	$21,507,442			$860,298	$0			$0

Number of BINS: 12

Docusign Envelope ID: 3AE19CD2-2C05-86E9-808E-97B6B1258256

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.

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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: Island Walk 2 LLC
by: ECD Island Walk 2 LLC, its managing member
by: Enterprise Community Development, Inc., its sole member

By: Matt Engel

Its: Vice President, Real Estate Development
(Title)

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V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect: Colin M. Arnold

Virginia License#: 011337

Architecture Firm or Company: Arnold Design Studio, LLC

By: Colin M. Arnold

Its: Principal
(Title)

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

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V. Previous Participation Certification

Development Name: Island Walk

Name of Applicant (entity): Enterprise Community Development, Inc.

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.

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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.

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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 arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars ($1,000,000).

15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion 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.

Matt Engel

Signature

Matt Engel, VP of Real Estate Development

Printed Name

5/14/26

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

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w.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

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

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

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

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2026 Low-Income Housing Tax Credit Application For Reservation v.2026.2

3. DEVELOPMENT CHARACTERISTICS:				
a. Enhancements (See calculations below)				33.00
b. <removed for 2026>				0.00
c. HUD 504 accessibility for 10% of units		N	0 or 20	0.00
d. Proximity to public transportation		Y10	0, 10 or 20	10.00
e. Development will be Green Certified		Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards		0%	Up to 15	0.00
g. Developments with less than 100 low income units		N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits		N	0 or 5	0.00
i. Meets Target Population Development Characteristics		N	0 or 10	0.00
	Total:			53.00

4. TENANT POPULATION CHARACTERISTICS:	Locality AMI	State AMI			
	$163,900	$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			43.14%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)			0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)			0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI			2.94%	Up to 50	2.94
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI			2.94%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI			2.94%	Up to 50	0.00
		Total:			32.94

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	44.50
	Total:			44.50

7. BONUS POINTS:				
a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR		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 or 20	0.00
	Total:			75.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: **230.44**

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Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
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	0.00
f. Baths equipped with humidistat	3	3.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certfication)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	5.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00
		33.00
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: **33.00**

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X. Development Summary

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

Deal Name:	**Island Walk**

Cycle Type:	4% Tax Exempt Bonds Credits		**Requested Credit Amount:**	$1,639,348	
Allocation Type:	Acquisition/Rehab		**Jurisdiction:**	Fairfax County	
Total Units	102		**Population Target:**	General	
Total LI Units	102				
Project Gross Sq Ft:	153,613.22		**Owner Contact:**	Alexander	Zemicheal
Green Certified?	TRUE				

Total Score
230.44

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	$35,013,714	$343,272	$228	$1,179,613
Grants	$0	$0		
Subsidized Funding	$0	$0		

Uses of Funds - Actual Costs				
Type of Uses	**Amount**	**Per Unit**	**Sq Ft**	**% of TDC**
Improvements	$12,065,706	$118,291	$79	22.73%
General Req/Overhead/Profit	$1,061,005	$10,402	$7	2.00%
Other Contract Costs	$246,209	$2,414	$2	0.46%
Owner Costs	$7,548,431	$74,004	$49	14.22%
Acquisition	$27,900,000	$273,529	$182	52.56%
Developer Fee	$4,261,207	$41,777	$28	8.03%
Total Uses	**$53,082,558**	$520,417		

Total Development Costs	
Total Improvements	$20,921,351
Land Acquisition	$27,900,000
Developer Fee	$4,261,207
Total Development Costs	**$53,082,558**

Proposed Cost Limit/Sq Ft:	$164
Applicable Cost Limit/Sq Ft:	$417
Proposed Cost Limit/Unit:	$246,888
Applicable Cost Limit/Unit:	$504,522

Income		
Gross Potential Income - LI Units		$2,864,112
Gross Potential Income - Mkt Units		$0
	Subtotal	$2,864,112
Less Vacancy %	7.00%	$200,488
Effective Gross Income		$2,663,624

Rental Assistance? TRUE

Unit Breakdown	
# of Eff	0
# of 1BR	0
# of 2BR	58
# of 3BR	30
# of 4+ BR	14
Total Units	102

Expenses		
Category	**Total**	**Per Unit**
Administrative	$362,349	$3,552
Utilities	$97,400	$955
Operating & Maintenance	$284,817	$2,792
Taxes & Insurance	$431,939	$4,235
Total Operating Expenses	$1,176,505	$11,534
Replacement Reserves	$30,600	$300
Total Expenses	$1,207,105	$11,834

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	3	3
60% AMI	99	99
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	$2,663,624
Total Expenses	$1,207,105
Net Income	$1,456,519
Debt Service	$1,179,613
Debt Coverage Ratio (YR1):	1.23

Income Averaging? FALSE

Extended Use Restriction? 50

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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	$1,639,348
Credit Requested	$1,639,348
% of Savings	0.00%
Sliding Scale Points	44.5

Tab A:

Chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)

Operating Agreement
of
ECD Island Walk 2 LLC

This Operating Agreement (this "***Agreement***") of ECD Island Walk 2 LLC (the "***Company***"), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the "***Act***"), is entered into by ECD GP Holdco, LLC, a Maryland limited liability company, the sole member of the Company ("***Member***"), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of November 30, 2025.

1. **Purpose and Powers**. The purpose of the Company is to (i) serve as the direct or indirect owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 11411 Cypress Point Ct, Reston, Virginia, and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (ii) engage in any other lawful activity for which a limited liability company may be organized under the Act.

2. **Separateness**. The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.

3. **Management**. The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.

4. **Allocations of Profit and Loss**. All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

5. **Distributions**. All distributions with respect to a membership interest in the Company will be made 100% to the Member.

6. **Capital Contribution**. The capital contribution of the Member to the Company is $100.

7. **Dissolution**. The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

8. **Fiscal Year**. The fiscal year of the Company will be the calendar year.

9. **No Liability of Member and Others**. The Member and its agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.

10. **Indemnification**. The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

11. **Amendment**. This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.

12. **Governing Law**. This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[*signature page follows*]

[signature page to Operating Agreement of ECD Island Walk 2 LLC]

The undersigned has executed this Agreement effective as of the date first written above.

ECD GP HOLDCO, LLC,
a Maryland limited liability company

By: Enterprise Community Development, Inc.
A Maryland nonstock corporation
Its sole member

Matt Engel

By: _____
Name: Matt Engel
Title: Vice President

Operating Agreement
of
Island Walk 2 LLC

This Operating Agreement (this "***Agreement***") of Island Walk 2 LLC (the "***Company***"), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the "***Act***"), is entered into by ECD Island Walk 2 LLC, a Virginia limited liability company, the sole member of the Company ("***Member***"), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of November 30, 2025.

1. **Purpose and Powers**. The purpose of the Company is to (i) serve as the direct or indirect owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 11411 Cypress Point Ct, Reston, Virginia, and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (ii) engage in any other lawful activity for which a limited liability company may be organized under the Act.

2. **Separateness**. The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.

3. **Management**. The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.

4. **Allocations of Profit and Loss**. All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

5. **Distributions**. All distributions with respect to a membership interest in the Company will be made 100% to the Member.

6. **Capital Contribution**. The capital contribution of the Member to the Company is $100.

7. **Dissolution**. The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

8. **Fiscal Year**. The fiscal year of the Company will be the calendar year.

9. **No Liability of Member and Others**. The Member and its agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.

10. **Indemnification**. The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the

fullest extent provided or allowed by law.

11. **Amendment**. This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.

12. **Governing Law**. This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[*signature page follows*]

[signature page to Operating Agreement of Island Walk 2 LLC]

The undersigned has executed this Agreement effective as of the date first written above.

ISLAND WALK 2 LLC
a Virginia limited liability company

By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

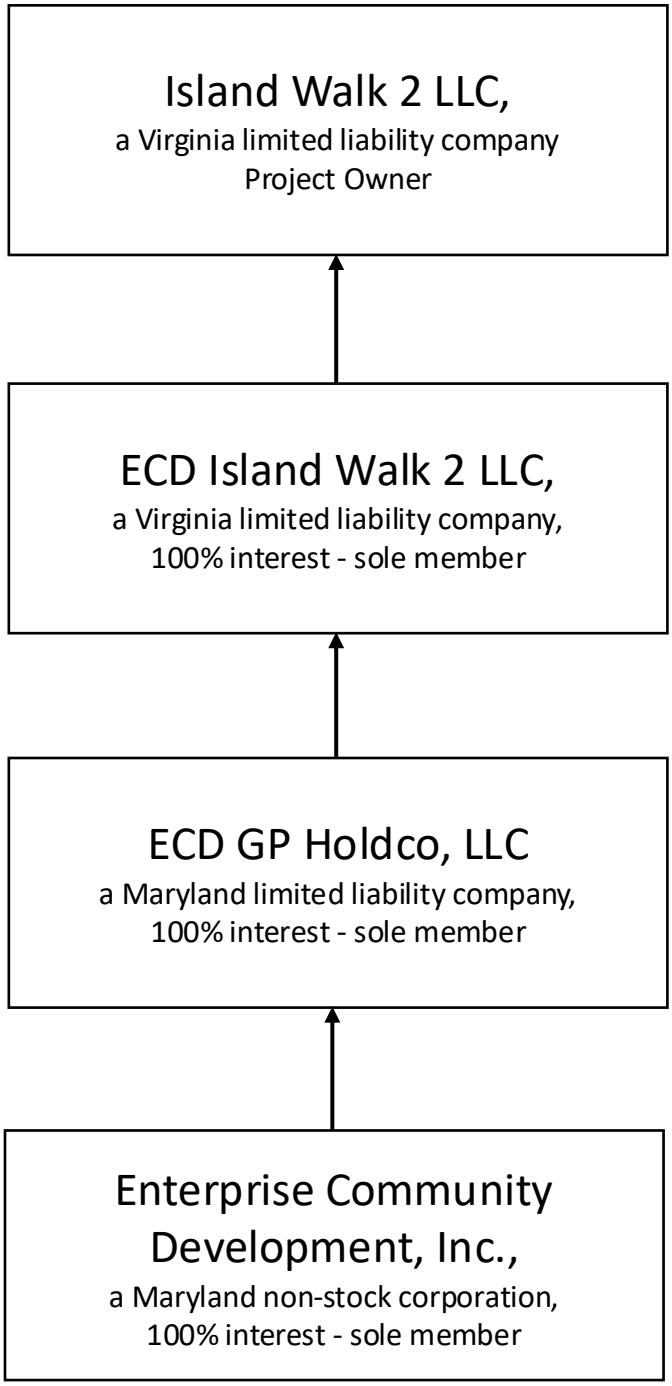
By: ECD GP Holdco, LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.
A Maryland nonstock corporation
Its sole member

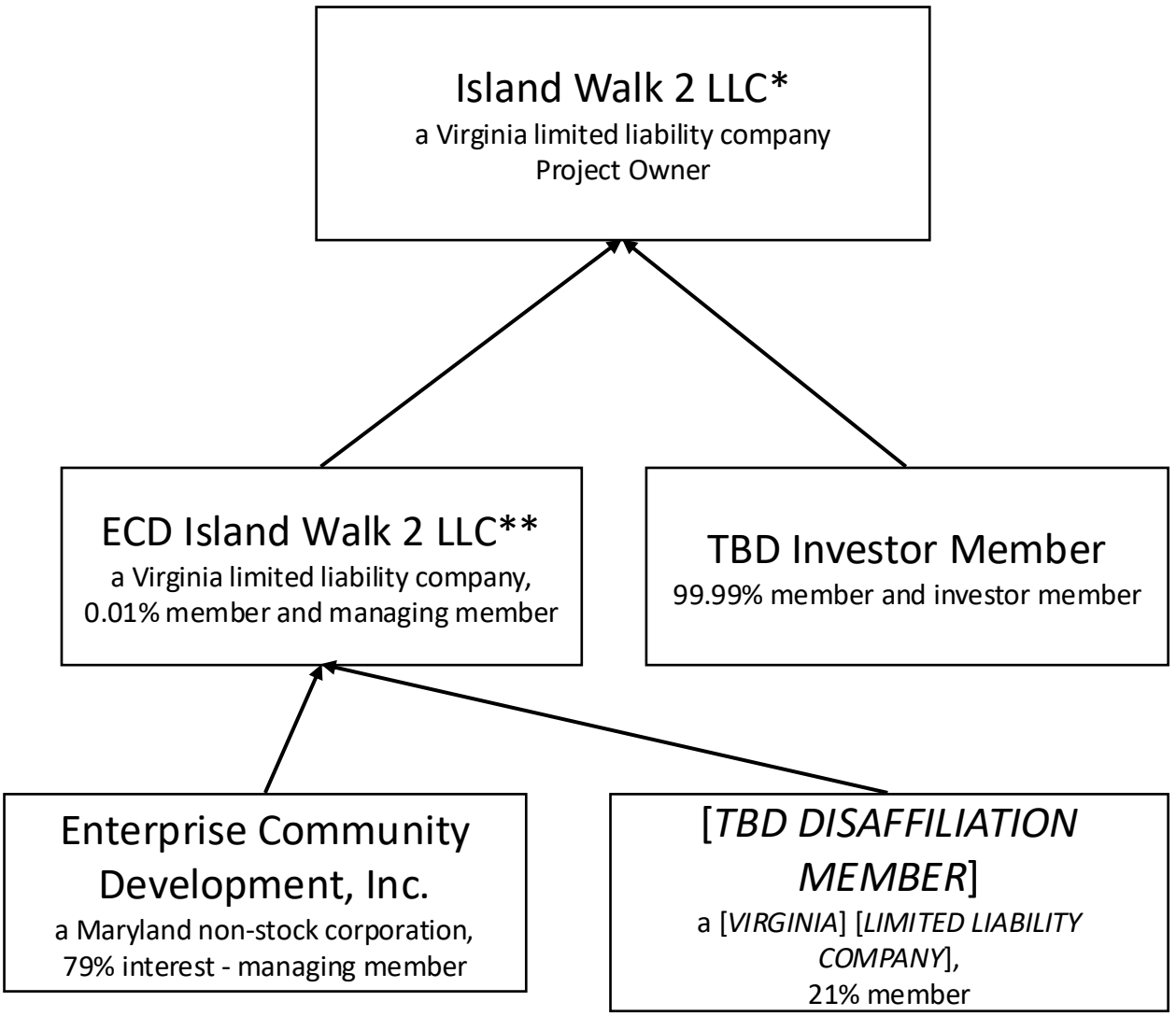
Matt Engel

By: _____
Name: Matt Engel
Title: Vice President

Island Walk Apartments
ISLAND WALK 2, LLC - Structure
Acquisition and Pre-LIHTC Closing



Island Walk Apartments
ISLAND WALK 2, LLC - Structure
Post-LIHTC Closing



* Island Walk 2LLC will acquire fee simple title from Island Walk Limited Partnership, a partnership that is indirectly wholly owned by ECD. Will utilize the substantially assisted exception to the ten-year rule.

** ECD Island Walk LLC will need to elect to be taxed as a corporation to address related-party debt issues. It may need to make a 168(h) election to address tax-exempt use issues.

Enterprise Community Development, Inc.
ECD GP Holdco LLC
ECD Island Walk 2 LLC
Island Walk 2 LLC

SECRETARY'S CERTIFICATE

I, Linda S. Manley, certify as of May 14, 2026, that I am the Secretary of Enterprise Community Development, Inc., a Maryland nonstock corporation (the "**Corporation**"), which is sole member of ECD GP Holdco LLC, a Maryland limited liability company (the "**GP**"), which is the sole member of ECD Island Walk 2 LLC, a Virginia limited liability company (the "**Managing Member**"), which is the sole member of Island Walk 2, LLC, a Virginia limited liability company (the "**Company**", and together with the Corporation, GP, Managing Member collectively, the "**Project Entities**"). I further certify as follows:

Enterprise Community Development, Inc.

1. I am the duly appointed and acting Secretary of the Corporation and, as such, I am authorized to execute and deliver this Secretary's Certificate ("**Certificate**") in conjunction with the transactions described in the Resolutions (defined below).

2. Attached as **Exhibit A** is a true, complete and correct copy of the Articles of Amendment and Restatement of the Articles of Incorporation of the Corporation filed with the Maryland State Department of Assessments and Taxation ("**SDAT**") on December 23, 2019, as amended pursuant to the Articles of Amendment filed with SDAT on September 5, 2025 (together, the "**Corporation Articles**") and such Corporation Articles have not been further amended, modified, revoked or rescinded and remain in full force and effect on the date hereof.

3. Attached as **Exhibit B** is a true, complete and correct copy of Certificate of Registration of the Corporation filed with the commonwealth of Virginia State Corporation Commission (the "**SCC**") on February 12, 2020 (the "**Corporation Registration**"), and such Corporation Registration has not been further amended, modified, revoked, or rescinded and remain in full force and effect on the date hereof.

4. Attached as **Exhibit C** is a true, complete and correct copy of the Bylaws of the Corporation as adopted by the board of directors of the Corporation on January 28, 2026 (the "**Bylaws**") and such Bylaws have not been further amended, modified, revoked or rescinded and remain in full force and effect on the date hereof.

5. Attached as **Exhibit D** is a Certificate of Status of the Corporation issued by SDAT on May 11, 2026.

6. Attached hereto as **Exhibit E** is the Certificate of Good Standing of the Corporation issued by the SCC on May 11, 2026.

7. Attached as **Exhibit F-1** is a true, complete, and correct copy of resolutions duly adopted by the Board of Directors of the Corporation on December 10, 2025, which resolutions have not been repealed or amended and remain in full force and effect as of the date hereof (the "**Officer Election Resolutions**"). The Officer Election Resolutions are not inconsistent or in conflict with any other currently effective resolutions adopted by the directors of the Corporation.

8. Attached as **Exhibit F-2** is a true, complete, and correct copy of resolutions duly adopted by the Board of Directors of the Corporation on December 10, 2025, which resolutions have not been repealed or amended and remain in full force and effect as of the date hereof (the "**Delegation Resolutions**"). The Delegation Resolutions are not inconsistent or in conflict with any other currently effective resolutions adopted by the directors of the Corporation

9. Attached as **Exhibit F-3** is a true, complete, and correct copy of resolutions duly adopted by the Project Entities on January 14, 2025, which resolutions have not been repealed or amended and remain in full force and effect as of the date hereof (the "**Project Resolutions**"). The Project Resolutions are not inconsistent or in conflict with any other currently effective resolutions adopted by the directors of the Corporation.

ECD GP Holdco, LLC

10. Attached as **Exhibit G** is a true, complete and correct copy of the Articles of Organization of the Managing Member filed with SDAT on July 6, 2022 (the "**GP Articles**"), and such GP Articles have not been amended, modified, revoked or rescinded and remain in full force and effect on the date hereof.

11. Attached as **Exhibit H** is a true, complete and correct copy of the Operating Agreement of the Managing Member dated as of July 6, 2022 (the "**GP Operating Agreement**"), and such GP Operating Agreement has not been amended, modified, revoked or rescinded and remains in full force and effect on the date hereof.

12. Attached as **Exhibit I** is a Certificate of Status of the GP issued by SDAT on May 12, 2026.

ECD Island Walk 2 LLC

13. Attached as **Exhibit J** is a true, complete and correct copy of the Articles of Organization of the Managing Member filed with SCC on December 31, 2025 (the "**Managing Member Articles**"),

and such Managing Member Articles have not been amended, modified, revoked or rescinded and remain in full force and effect on the date hereof.

14. Attached as **Exhibit L** is a true, complete and correct copy of the Operating Agreement of the Managing Member dated as of November 30, 2025 (the "**Managing Member Operating Agreement**"), and such Managing Member Operating Agreement has not been amended, modified, revoked or rescinded and remains in full force and effect on the date hereof.

15. Attached as **Exhibit M** is a Certificate of Fact of the Managing Member issued by SCC on May 12, 2026.

Island Walk 2 LLC

16. Attached as **Exhibit N** is a true, complete and correct copy of the Articles of Organization of the Company filed with SCC on December 31, 2025 (the "**Company Articles**"), and such Company Articles have not been amended, modified, revoked or rescinded and remain in full force and effect on the date hereof.

17. Attached as **Exhibit O** is a true, complete and correct copy of the Operating Agreement of the Company dated as of November 30, 2025 (the "**Company Operating Memorandum**"), and such Company Operating Memorandum has not been amended, modified, revoked or rescinded and remains in full force and effect from the date hereof.

18. Attached as **Exhibit P** is a Certificate of Fact of the Company issued by SCC on May 12, 2026.

19. This Certificate may be relied upon by Klein Hornig LLP and any party to the transactions referred to in the Corporation Resolutions, along with their respective successors and assigns.

[Signature Appears on Following Page]

[Signature page to Secretary's Certificate]

IN WITNESS WHEREOF, the undersigned has signed this Secretary's Certificate as of the date first written above.

Linda S. Manley, Secretary

Exhibit A

Corporation Articles

[See attached]

RECEIVED
'94 JUN 14 P1:23

ARTICLES OF INCORPORATION

OF

APPROVED FOR RECORD
6-14-94 at 123 PM

ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

(a nonstock corporation)

The undersigned, being at least eighteen years of age, acting as incorporator, does hereby form a nonstock corporation under and by virtue of the Maryland General Corporation Law.

FIRST: The name of the corporation (hereinafter called the "Corporation") is Enterprise Housing Corporation of Maryland, Inc.

SECOND: The period of its duration is perpetual.

THIRD: The purposes for which the Corporation are formed are as follows;

1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit locally-initiated community development corporation, shall engage in community economic development activities and assist in the provision of decent and affordable homeownership opportunities for low income persons in Maryland. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low income residents.

2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the acquisition, construction, rehabilitation, development, ownership, operation and sale of low income housing. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities.

41668045

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payments and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or any corresponding future provisions of the federal tax law. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

FOURTH: The present address of the principal office of the Corporation in Maryland is 505 American City Building, Columbia, Maryland 21044. The name and post office address of the resident agent of the Corporation in Maryland are The Enterprise Foundation, Inc., 505 American City Building, Columbia, Maryland 21044. The resident agent is a Maryland corporation.

FIFTH: The Corporation shall not be authorized to issue capital stock.

SIXTH: The Corporation shall have no members.

SEVENTH: The initial number of directors of the Corporation shall be three (3), which number may be increased or decreased pursuant to the bylaws of the Corporation. The names of the directors who shall act until the first meeting or until their successors are duly chosen and qualified are Marsha Grayson, Mark Sissman and Ellen Lazar.

EIGHTH: A statement as to the manner in which directors shall be elected or appointed shall be set forth in the bylaws of the Corporation. Sole voting power in the Corporation shall be vested in the Board of Directors.

3623.010

NINTH: Provisions for the distribution of assets on dissolution or the termination of the Corporation are as follows:

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

TENTH: The directors and officers of the Corporation shall have no liability to the Corporation for money damages except (i) to the extent that it is proven that such person actually received an improper benefit or profit in money, property or services or (ii) to the extent that a judgment or other final adjudication adverse to such person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. This Article shall not be construed to affect the liability of a person in any capacity other than as a director or officer of the Corporation.

ELEVENTH: The name and address of the incorporator is:

Susan A. Cobb
1250 Connecticut Avenue, N.W.
Washington, D.C. 20036

IN WITNESS WHEREOF, I have signed these Articles of Incorporation, acknowledging the same to be my act, on this 14th day of June, 1994.

Susan A. Cobb
Susan A. Cobb
Incorporator

4044

3893

Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding future provisions of the federal tax law.

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payments and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, amended, or any corresponding future provisions of the federal tax law. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

2. All other provisions of the Articles of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the following, constituting the entire Board of Directors of the Corporation, have signed this First Amendment of Articles of Incorporation, acknowledging the same to be their act, on this 16 day of March 1998.

Marsha Grayson
President

Mark Sissman
Vice President

4044 394

SECRETARY'S CERTIFICATION

I, Jeffrey C. Berg, Secretary, hereby acknowledge on behalf of Enterprise Housing Corporation of Maryland, Inc., that the foregoing First Amendment to Articles of Incorporation is the corporate ac of said corporation, under penalties of perjury.

Jeffrey C. Berg, Secretary

State of Maryland
DEPARTMENT OF ASSESSMENTS AND TAXATION
Charter Division

PARRIS N. GLENDENING
Governor
RONALD W. WINEHOLT
Director
PAUL B. ANDERSON
Administrator

8
9
5

DOCUMENT CODE 09 2 9 BUSINESS CODE _____ COUNTY 03

D3908365 ___ P.A. ___ Religious ___ Close ___ Stock ___ Nonstock

Merging
(Transferor) _____

Surviving
(T.I.D.# NO# D3908365
ACKN. NO. - 226C3118929
ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

NO. OF CERTIFIED COPIES - 0

(New Name) _____

CODE	AMOUNT	FEE EMITTED
10	____	Expedited Fee
61	____	Rec. Fee (Arts. of Inc.)
20	____	Organ. & Capitalization
62	20	Rec. Fee (Amendment)
63	____	Rec. Fee (Merger, Consol.)
64	____	Rec. Fee (Transfer)
66	____	Rec. Fee (Revival)
65	____	Rec. Fee (Dissolution)
75	____	Special Fee
73	____	Certificate of Conveyance
		_____
		_____
		_____
21	____	Recordation Tax
22	____	State Transfer Tax
23	____	Local Transfer Tax
70	____	Change of P.O., R.A. or R.A.A.
31	____	_____ Corp. Good Standing
600		Returns
52	____	Foreign Qualification
NA	____	Foreign Registration
51	____	Foreign Name Registration
53	____	Foreign Resolution
54	____	For. Supplemental Cert.
56	____	Penalty
50		Cert. of Qual. or Reg.
83	____	Cert. Limited Partnership
84	____	Amendment to Limited Partnership
85	____	Termination of Limited Partnership
80	____	For. Limited Partnership
91	____	Amend/Cancellation, For. Limited Part.
87		Limited Part. Good Standing
67	____	Cert. Limited Liability Partnership
68	____	LLP Amendment - Domestic
69	____	Foreign Limited Liability Partnership
74		LLP Amendment - Foreign
99	____	Art. of Organization (LLC)
98	____	LLC Amend, Diss, Continuation
97	____	LLC Cancellation
96	____	Registration Foreign LLC
94	____	Foreign LLC Supplemental
92		LLC Good Standing (short)
13	____	_____ Certified Copy _____
—	____	Other _____

____	Change of Name
____	Change of Principal Office
____	Change of Resident Agent
____	Change of Resident Agent Address
____	Resignation of Resident Agent
____	Designation of Resident Agent and Resident Agent's Address
____	Change of Business Code
	_____
____	Adoption of Assumed Name
	_____
	_____
	_____
✓	Other Change(s) Hdqtrs TBS
	Language ✓
	_____

CODE _____

ATTENTION: _____

MAIL TO ADDRESS: Enterprise Housing Corporation of Maryland, Inc. 10227 Wincopin Circle, Suite 810 Columbia, Md 21044

NOTE:

TOTAL FEES 20

___ Credit Card
✓ Check ___ Cash

_____ Documents on _____ checks

APPROVED BY: AV

ENTERPRISE HOUSING CORPORATION
OF MARYLAND INC
10227 WINCOPIN CIRCLE STE 810
COLUMBIA MD 21044

Room 809 - 301 West Preston Street - Baltimore, Maryland 21201
Phone: (410) 767-1350 - Fax: (410) 333-7097 - TTY users call Maryland Relay 1-800-735-2258
Toll Free in MD: 1-888-246-5941 - web site: http://www.dat.state.md.us

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

APPROVED FOR RECORD
5/15/98 at 9:45 a.m.

FIRST AMENDMENT TO ARTICLES OF INCORPORATION OF ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

This First Amendment to Articles of Incorporation is hereby approved and adopted by the Board of Directors of Enterprise Housing Corporation of Maryland, Inc.(the "Corporation"), a nonstock corporation duly formed under and by virtue of the Maryland General Corporation Law:

WHEREAS, the Corporation's Articles of Incorporation were filed with and approved by the Maryland State Department of Assessments and Taxation on June 14, 1994;

WHEREAS, the Corporation desires to amend said Articles of Incorporation by adding certain language clarifying the Corporation's purposes; and

WHEREAS, the following amendments to said Articles of Incorporation were duly approved and adopted by the Corporation's Board of Directors, there being no members authorized to vote and no shares of the Corporation entitled to vote thereon either outstanding or subscribed for.

1. The Corporation's Articles of Incorporation are hereby amended by the deletion of Article Three and the substitution of the following language in lieu thereof:

THIRD: The purposes for which the Corporation is formed are as follows:

1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit locally-initiated community development corporation, shall engage in housing and community economic development activities, including but not limited to the provision of decent and affordable rental housing and homeownership opportunities for low-income people, in the State of Maryland. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low-income people.

2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low-income people. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the

STATE DEPARTMENT OF ASSESSMENTS 4 0 4 4 3889-2
'98 MAY 15 AM 9 45 RECEIVED

'98 APR 13 AM 9 10 RECEIVED

51353129

I.D. NO# D3908365
ACKN. NO. - 226C311929
ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.
05/15/98 AT 09:45 A.M.

STATE OF MARYLAND
I hereby certify that this is a true and complete copy of the ... page document on file in this office. DATE: 4-21-2005
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
BY: _____ Custodian
This stamp replaces our previous certification system effective 6/95

(1)

ARTICLES OF INCORPORATION
OF
ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

STATE OF MARYLAND
I hereby certify that this is a true and complete copy of the
page document on file in this office. DATE: 10-21-2025
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:
BY: _____ Custodian
This stamp replaces our previous certification system effective 6/95.

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND JUNE 14, 1994 AT 1:23 O'CLOCK P. M. AS IN CONFORMITY WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND CAPITALIZATION FEE PAID	RECORDING FEE PAID	SPECIAL FEE PAID
$ 20.00	$ 20.00	$

D3908365

XXXX

Acknowledgement Number: 1000361987453572

STATE OF MARYLAND
Department of Assessments and Taxation

I, Bob Yeager, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 4 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this October 14, 2025.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: sRckx1CBb0qKzaDAVN-BoA
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Certified Documents with a verifiable Authentication Code are Official, State-Approved Documents

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE ** ** KEEP WITH DOCUMENT **

DOCUMENT CODE 09 BUSINESS CODE _____

D03908365

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

1000361987453572

ID # D03908365 ACK # 1000361987453572
LIBER: B00424 FOLIO: 0341 PAGES: 0004
ENTERPRISE HOUSING CORPORATION OF MARYL
AND, INC.

09/10/2002 AT 11:09 A WO # 0000638556

New Name _____

FEES REMITTED

Base Fee: 20
Org. & Cap. Fee: _____
Expedite Fee: 70
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies Copy Fee: 10
_____ Certificates
Certificate of Status Fee: _____
Personal Property Filings: _____
Other: _____

TOTAL FEES: 100

Credit Card _____ Check ✓ Cash _____

1 Documents on 2 Checks

Approved By: 10

Keyed By: _____

COMMENT(S):

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
✓ Other Change(s) Purposes

Code 6004

Attention: _____

Mail to Address:

CERTIFIED COPY MADE

Stamp Work Order and Customer Number HERE

CUST ID:0000958120
WORK ORDER:0000638556
DATE:09-10-2002 01:58 PM
AMT. PAID:$100.00

SECOND AMENDMENT TO
ARTICLES OF INCORPORATION OF
ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

This Second Amendment to Articles of Incorporation is hereby approved and adopted by the Board of Directors of Enterprise Housing Corporation of Maryland, Inc. (the "Corporation"), a nonstock corporation duly formed under and by virtue of the Maryland General Corporation Law:

WHEREAS, the Corporation's Articles of Incorporation were filed with and approved by the Maryland State Department of Assessments and Taxation on June 14, 1994;

WHEREAS, the First Amendment to the Corporation's Articles of Incorporation was filed with and approved by the Maryland State Department of Assessments and Taxation on May 15, 1998;

WHEREAS, the Corporation desires to amend said Articles of Incorporation by deleting certain language clarifying the Corporation's purposes; and

WHEREAS, the following amendments to said Articles of Incorporation were duly approved and adopted by the Corporation's Board of Directors, there being no members authorized to vote and no shares of the Corporation entitled to vote thereon either outstanding or subscribed for.

1. The Corporation's Articles of Incorporation are hereby amended by the deletion of Article Three and the substitution of the following language in lieu thereof:

   THIRD: The purposes for which the Corporation is formed are as follows:

   1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit locally-initiated community development corporation, shall engage in housing and community economic development activities, including but not limited to the provision of decent and affordable rental housing and homeownership opportunities for low-income people. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low-income people.

   2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to

STATE OF MARYLAND
DEPT OF ASSESSMENTS AND TAXATION
CUST ID:0000958120
WORK ORDER:0000638556
DATE:09-10-2002 01:58 PM
AMT. PAID:$100.00

the acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low-income people. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding future provisions of the federal tax law.

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payments and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, amended, or any corresponding future provisions of the federal tax law. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

2. All other provisions of the Articles of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the following, constituting the entire Board of Directors of the Corporation, have signed this Second Amendment of Articles of Incorporation, acknowledging the same to be their act, on this 2 day of August, 2002.

Marsha Grayson, President

Marsha Grayson

Michael J. Curran, Vice President

Michael J. Curran

Holly Stagmer, Treasurer

Holly Stagmer

SECRETARY'S CERTIFICATION

I, Faith E. Thomas, Secretary, hereby acknowledge on behalf of Enterprise Housing Corporation of Maryland, Inc., that the foregoing Second Amendment to Articles of Incorporation is the corporate act of said corporation, under penalties of perjury.

Faith E. Thomas, Secretary

Acknowledgement Number: 1000361988179291

STATE OF MARYLAND
Department of Assessments and Taxation

I, Bob Yeager, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 4 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT / NAME CHANGE-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this October 14, 2025.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: 1wjtYPrsLU68L3r1BEUgQg
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Certified Documents with a verifiable Authentication Code are Official, State-Approved Documents

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE ** ** KEEP WITH DOCUMENT **

DOCUMENT CODE 09A BUSINESS CODE _____

D03908365

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

1000361988179291

ID # D03908365 ACK # 1000361988179291
LIBER: B00497 FOLIO: 0045 PAGES: 0004
ENTERPRISE HOUSING CORPORATION

03/14/2003 AT 06:30 P WO # 0000712657

New Name Enterprise Housing Corporation

FEES REMITTED

Base Fee: 20
Org. & Cap. Fee: _____
Expedite Fee: 50
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
_____ Certified Copies
Copy Fee: _____
_____ Certificates
Certificate of Status Fee: _____
Personal Property Filings: _____
Other: _____

TOTAL FEES: 70

Credit Card _____ Check ✓ Cash _____

_____ Documents on _____ Checks

Approved By: A-01

Keyed By: _____

COMMENT(S):

WO 712657
CID 1079313

X Change of Name
X Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 027

Attention: _____

Mail to Address: _____

Stamp Work Order and Customer Number

CUST ID:0001079313
WORK ORDER:0000712657
DATE:03-27-2003 02:14 PM
AMT. PAID:$70.00

THIRD AMENDMENT TO ARTICLES OF INCORPORATION

OF

ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

The Board of Directors of ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC., a Maryland corporation, having its principal office in Howard County, Maryland (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that the following has been duly authorized by the entire Board of Directors of the Corporation:

FIRST: The Articles of Incorporation of the Corporation are hereby amended by striking out Article I of the Articles of Incorporation and inserting in lieu thereof a new Article I, to read as follows:

"FIRST: The name of the corporation (which is hereinafter called the "Corporation") shall be:

Enterprise Housing Corporation."

SECOND: The Articles of Incorporation of the Corporation are hereby amended by striking out Article IV of the Articles of Incorporation and inserting in lieu thereof a new Article IV, to read as follows:

"FOURTH: The present address of the principal office of the Corporation in Maryland is 312 North Martin Luther King, Jr. Blvd., 3rd Floor, Baltimore, Maryland 21201. The name and post office address of the resident agent of the Corporation in Maryland is CSC Lawyers Incorporation Service Company, 11 E. Chase Street, Baltimore, Maryland 21044."

209402 NLS
007876-0000

THIRD: This amendment to the Articles of Incorporation of the Corporation consists of a name change and principal place of business change only.

FORTH: All other provisions of the Articles of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the following, constituting the entire Board of Directors of the Corporation, have signed this Third Amendment to Articles of Incorporation, acknowledging the same to be their act, on this 13th day of March, 2003.

Harvey Zeiger,
Assistant Secretary

Marsha Grayson, President

Holly Stagmer, Treasurer

STATE OF MARYLAND
DEPT OF ASSESSMENTS AND TAXATION
CUST ID:0001079313
WORK ORDER:0000712657
DATE:03-14-2003 06:30 PM
AMT. PAID:$20.00

209402 NLS
007876-0000

I, Marsha Grayson, President hereby acknowledge on behalf of Enterprise Housing Corporation of Maryland, Inc. that the foregoing Articles of Amendment are the corporate act of said corporation under the penalties of perjury.

Marsha Grayson, President

209402 NLS
007876-0000

Acknowledgement Number: 1000362003681022

STATE OF MARYLAND
Department of Assessments and Taxation

I, Bob Yeager, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 4 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this October 14, 2025.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: r701Z8MW9kqrwqJ3zgqGWg
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Certified Documents with a verifiable Authentication Code are Official, State-Approved Documents

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE**** **** KEEP WITH DOCUMENT ****

DOCUMENT CODE 09 BUSINESS CODE 04

D03908365

1000362003681022

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Affix Barcode Label Here

ID # D03908365 ACK # 1000362003681022
PAGES: 0004
ENTERPRISE HOUSING CORPORATION

Surviving (Transferee) _____

08/10/2012 AT 01:19 P WO # 0004009773

New Name _____

FEES REMITTED

Base Fee:	100
Org. & Cap. Fee:	
Expedite Fee:	50
Penalty:	
State Recordation Tax:	
State Transfer Tax:	
_____ Certified Copies	
Copy Fee:	
_____ Certificates	
Certificate of Status Fee:	
Personal Property Filings:	
Mail Processing Fee:	
Other:	25
TOTAL FEES:	175

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
✓ Other Change(s) ADDING 501 C(3) LANGUAGE

Credit Card _____ Check ✓ Cash _____

_____ Documents on _____ Checks

Code 027

Attention: D. McCarthy

Approved By: 2

Keyed By: _____

COMMENT(S):

Mail: Name and Address

GALLAGHER, EVELIUS & JONES
D. MCCARTHY
STE 400
218 N. CHARLES ST.
BALTIMORE MD 21201-4021

Stamp Work Order and Customer Number HERE

CUST ID:0002793193
WORK ORDER:0004009773
DATE:08-10-2012 01:19 PM
AMT. PAID:$175.00

DB

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF ENTERPRISE HOUSING CORPORATION

The undersigned officer of Enterprise Housing Corporation (the "Corporation") does hereby acknowledge and certify to the Maryland State Department of Assessments and Taxation ("SDAT") that:

WHEREAS, Articles of Incorporation of the Corporation were originally filed with SDAT on June 14, 1994; and

WHEREAS, the Articles of Incorporation have been amended by a First Amendment filed with SDAT on May 15, 1998; a Second Amendment filed with SDAT on September 10, 2002; and a Third Amendment filed with SDAT on March 14, 2003; and

WHEREAS, the Corporation desires to amend and restate the Articles of Incorporation as provided herein.

NOW, THEREFORE, the Articles of Incorporation are hereby amended and restated in their entirety to read as follows:

ARTICLE I: The name of the corporation (which is hereinafter called the "Corporation") shall be:

Enterprise Housing Corporation

ARTICLE II: The period of its duration is perpetual.

ARTICLE III: The purposes for which the Corporation is formed are as follows:

1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit corporation, shall engage in housing and community economic development activities including but not limited to the fostering of low income housing and the provision of decent and affordable rental housing and homeownership opportunities for low income people. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low income people.

2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low income people. Also in furtherance of the above purposes and pursuant to the authority conferred upon

nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding future provisions of the federal tax law.

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payments and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding future provisions of the federal tax law. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

ARTICLE IV: The present address of the principal office of the Corporation in Maryland is 312 N. Martin Luther King, Jr. Blvd., Room 344, Baltimore, Maryland 21201. The name and address of the resident agent of the Corporation in Maryland is CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 1660, Baltimore, Maryland 21202.

ARTICLE V: The Corporation shall not be authorized to issue capital stock.

ARTICLE VI: The Corporation shall have no members.

ARTICLE VII: The initial number of directors of the Corporation shall be three (3), which number may be increased or decreased pursuant to the bylaws of the Corporation. The names of the current directors are Marsha Grayson, John Baum and Egbert Perry.

ARTICLE VIII: A statement as to the manner in which directors shall be elected or appointed shall be set forth in the bylaws of the Corporation. Sole voting power in the Corporation shall be vested in the Board of Directors.

ARTICLE IX: Provisions for the distribution of assets on dissolution or the termination of the Corporation are as follows:

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986,

as amended, or the corresponding section of any future federal tax code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X: The directors and officers of the Corporation shall have no liability to the Corporation for money damages except (i) to the extent that it is proven that such person actually received an improper benefit or profit in money, property or services or (ii) to the extent that a judgment or other final adjudication adverse to such person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. This Article shall not be construed to affect the liability of a person in any capacity other than as a director or officer of the Corporation.

ARTICLE XI: The amendments and restatements set forth in these Amended and Restated Articles of Incorporation were advised by the Board of Directors of the Corporation and approved by a majority of the entire Board of Directors of the Corporation.

IN WITNESS WHEREOF, the undersigned officer acknowledges that these Amended and Restated Articles of Incorporation are the act and deed of the Corporation and has executed these Amended and Restated Articles of Incorporation as of this 5 day of Oct, 2011.

WITNESS:

Marsha Grayson, Secretary/Treasurer

The undersigned hereby agrees to serve as resident agent for the Corporation.

CUST ID:0002793193
WORK ORDER:0004009773
DATE:08-10-2012 01:19 PM
AMT. PAID:$175.00

429039
012517-0000

Acknowledgement Number: 1000362009588478

STATE OF MARYLAND
Department of Assessments and Taxation

I, Bob Yeager, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 3 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT / NAME CHANGE-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this October 14, 2025.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: v7qTC2-k8UCA4WjEzTATyg
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Certified Documents with a verifiable Authentication Code are Official, State-Approved Documents

CORPORATI
**EXPEDITED SEF


1000362009588478

DOCUMENT CODE 099 BUSINESS CO

D03908365

Close _____ Stock _____ Nonst

P.A. _____ Religious _____

Merging (Transferor) _____

ID # D03908365 ACK # 1000362009588478
PAGES: 0003
ENTERPRISE HOMES, INC.

Surviving (Transferee) _____

07/15/2016 AT 12:42 P WO # 0004657902

New Name Enterprise Homes, Inc.

FEES REMITTED

	Base Fee:	100
	Org. & Cap. Fee:	
	Expedite Fee:	90
	Penalty:	
	State Recordation Tax:	
	State Transfer Tax:	
1	Certified Copies	
	Copy Fee:	2
	Certificates	
	Certificate of Status Fee:	
	Personal Property Filings:	
	Mail Processing Fee:	
	Other:	
	TOTAL FEES:	192

Credit Card _____ Check ✓ Cash _____

_____ Documents on _____ Checks

Approved By: [illegible]

Keyed By: _____

COMMENT(S):

- ✓ Change of Name
- _____ Change of Principal Office
- _____ Change of Resident Agent
- _____ Change of Resident Agent Address
- _____ Resignation of Resident Agent
- _____ Designation of Resident Agent and Resident Agent's Address
- _____ Change of Business Code
- _____ Adoption of Assumed Name
- _____ Other Change(s)

Code _____

Attention: _____

Mail: Name and Address

Melissa Slayton
11000 Broken Land Parkway
Columbia, MD 21044

CUST ID:0003441325
WORK ORDER:0004657902
DATE:07-15-2016 12:42 PM
AMT. PAID:$192.00

CERTIFIED COPY MADE

AMENDMENT TO ARTICLES OF INCORPORATION
OF
ENTERPRISE HOUSING CORPORATION

ENTERPRISE HOUSING CORPORATION, a Maryland non-stock corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation as follows:

ONE: That the Articles of Incorporation of the Corporation are amended as follows:

A. Article I of the Articles of Incorporation is amended to read in its entirety as follows:

"FIRST: The name of the Corporation (which is hereinafter called the "Corporation") shall be:

Enterprise Homes, Inc." /

B. Article IV of the Articles of Incorporation is amended to read in its entirety as follows:

"FOURTH: The present address of the principal office of the Corporation in Maryland is c/o Enterprise Homes, Inc., 11000 Broken Land Parkway, Suite 700, Columbia, Maryland 21044. The name and post office address of the resident agent of the Corporation are CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202.

TWO: This amendment to the Corporation's Articles of Incorporation was approved by a majority of the directors of the Corporation. The Corporation is a non-stock corporation and has no stockholders.

Witness the execution of this Amendment to Articles of Incorporation as of July 14, 2016.

ENTERPRISE HOUSING CORPORATION

By: Marsha Grayson (SEAL)
Marsha Grayson, Secretary-Treasurer

CUST ID:0003441325
WORK ORDER:0004657902
DATE:07-15-2016 12:42 PM
AMT. PAID:$192.00

The undersigned, Marsha Grayson, the Secretary-Treasurer of Enterprise Housing Corporation, hereby acknowledges that she executed the foregoing Amendment to Articles of Incorporation as the act of Enterprise Housing Corporation, that to the best of her knowledge, information and belief all facts set forth in the Amendment to Articles of Incorporation are true in all material respects and that the foregoing statements are made under the penalty of perjury.

Marsha Grayson, Secretary-Treasurer

Acknowledgement Number: 1000362012523421

STATE OF MARYLAND
Department of Assessments and Taxation

I, Bob Yeager, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 6 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT & RESTATEMENT / NA-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this October 14, 2025.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: qKcDrR_mk0Wkbha2-VnHJw
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Certified Documents with a verifiable Authentication Code are Official, State-Approved Documents

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE **

** KEEP WITH DOCUMENT **

DOCUMENT CODE 13A BUSINESS CODE 04

D-03908365

Close _____ Stock _____ Nonstock /

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

1000362012523421

ID # D03908365 ACK # 1000362012523421
PAGES: 0006
ENTERPRISE COMMUNITY DEVELOPMENT, INC.

12/23/2019 AT 09:39 A WO # 0005008180

New Name Enterprise Community Development, Inc.

FEES REMITTED

	Base Fee:	100
	Org. & Cap. Fee:	
	Expedite Fee:	445
	Penalty:	
	State Recordation Tax:	
	State Transfer Tax:	
1	Certified Copies	
	Copy Fee:	26
_____	Certificates	
	Certificate of Status Fee:	
	Personal Property Filings:	
	NP Fund:	
	Other	
	TOTAL FEES:	571

Credit Card _____ Check / Cash _____

_____ Documents on _____ Checks

Approved By: 04

Keyed By: _____

COMMENT(S):

/ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 007

Attention: _____

Mail: Names and Address

THE CORPORATION TRUST INCORPORATED
2405 YORK ROAD
SUITE 201
LUTHERVILLE TIMONIUM MD 21093-2264

Stamp Work Order and Customer Number HERE

CUST ID:0003791603
WORK ORDER:0005008180
DATE:12-23-2019 09:39 AM
AMT. PAID:$571.00

ARTICLES OF AMENDMENT AND RESTATEMENT

OF

THE ARTICLES OF INCORPORATION

OF

ENTERPRISE HOMES, INC.

THE UNDERSIGNED, for the purpose of amending and restating the Articles of Incorporation of Enterprise Homes, Inc., a nonstock corporation organized under the laws of the State of Maryland (the "Corporation"), hereby certifies:

1. The Corporation desires to amend and restate its charter as currently in effect and as hereinafter amended.

2. The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I: The name of the corporation (which is hereinafter called the "Corporation") shall be:

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

ARTICLE II: The period of its duration is perpetual.

ARTICLE III: The purposes for which the Corporation is formed are as follows:

1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit corporation, shall engage in housing and community economic development activities including but not limited to the fostering of low income housing and the provision of decent and affordable rental housing and homeownership opportunities for low income people. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low income people.

2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low income people. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Code.

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payment and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Code. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. Non substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

ARTICLE IV: The present address of the principal office of the Corporation in Maryland is 11000 Broken Land Parkway, Suite 700, Columbia, Maryland 21044. The name and address of the resident agent of the Corporation in Maryland is Enterprise Community Investment, Inc., 11000 Broken Land Parkway, Suite 700, Columbia, Maryland 21044, Attn: General Counsel.

ARTICLE V: The Corporation shall not be authorized to issue capital stock.

ARTICLE VI: The Corporation shall have members as provided in the bylaws.

ARTICLE VII: The number of directors of the Corporation and their manner of acting shall be as set forth in the bylaws. The names of the directors currently in office are Charles Werhane and Brian McLaughlin.

ARTICLE VIII: A statement as to the manner in which directors shall be elected or appointed shall be set forth in the bylaws.

ARTICLE IX: Provisions for the distribution of assets on dissolution or the termination of the Corporation are as follows:

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation

or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X: To the fullest extent permitted by law, a director or officer of the Corporation shall not be personally liable to the Corporation or its member for monetary damages, except to the extent such exemption from liability or limitation thereof is inconsistent with any provision of the Code applicable to corporations described in Section 501(c)(3) of the Code. To the fullest extent permitted by law, any amendment to or repeal of this Article shall not apply to or have any effect on the liability or alleged liability of any director or officer with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

3. The amendment to and restatement of the charter of the Corporation as set forth above has been duly advised by the Board of Directors and was approved by a majority of the entire board of directors and there are no members entitled to vote on the matter at the time of approval.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed on this 19th day of December, 2019 and effective as of January 1, 2020, in its name and on its behalf by its President and attested by its Secretary and the President acknowledges that these Articles of Amendment and Restatement are the act and deed of the Corporation and, under penalties of perjury, that the matter and facts set forth herein with respect authorization and approval are true in all material respects to the best of his knowledge, information, and belief.

ATTEST:

Stephanie L. Shack, Secretary

ENTERPRISE HOMES, INC.

By: _____
Brian McLaughlin, President

CONSENT OF RESIDENT AGENT

Enterprise Community Investment, Inc. hereby consents to act as Resident Agent in Maryland for Enterprise Homes, Inc.

Enterprise Community Investment, Inc.

By: Stephanie L. Shack
Name: Stephanie L. Shack
Title: Senior Vice President

CUST ID:0003791603
WORK ORDER:0005008180
DATE:12-23-2019 09:39 AM
AMT. PAID:$571.00

Acknowledgement Number: 1000362015053079

STATE OF MARYLAND
Department of Assessments and Taxation

I, Bob Yeager, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 2 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this October 14, 2025.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: 62FReakH_EizQ3j5g2EwMw
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Certified Documents with a verifiable Authentication Code are Official, State-Approved Documents

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE ** ** KEEP WITH DOCUMENT **

DOCUMENT CODE 9 BUSINESS CODE 04

D03908365

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging /Converting _____

Surviving/Resulting _____

1000362015053079

Affix Text Label Here

ID # D03908365 ACK # 1000362015053079
PAGES: 0002
ENTERPRISE COMMUNITY DEVELOPMENT, INC.

09/05/2025 AT 03:21 P WO # 0005248344

New Name _____

FEES REMITTED

	Base Fee:	100
	Org. & Cap. Fee:	
	Expedite Fee:	425
	Penalty:	
	State Recordation Tax:	
	State Transfer Tax:	
_____	Certified Copies	
	Copy Fee:	
_____	Certificates	
	Certificate of Status Fee:	
	Personal Property Filings:	
	NP Fund:	
	Other:	
	TOTAL FEES:	525

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Credit Card _____ Check _____ Cash _____

_____ Documents on ____ Checks

Approved By: 39

Keyed By: _____

COMMENT(S):

Code _____

Attention: _____

Mail: Names and Address

ASHLAND CORPORATE SERVICES, LLC
2405 YORK ROAD
SUITE 201
LUTHERVILLE TIMONIUM MD 21093-2264

CUST ID:0004031770
WORK ORDER:0005248344
DATE:09-05-2025 03:21 PM
AMT. PAID:$525.00

ARTICLES OF AMENDMENT

For a

MARYLAND NONSTOCK CORPORATION

Enterprise Community Development, Inc. a Maryland Corporation, certifies to the State Department of Assessments and Taxation of Maryland that the charter of the corporation shall be and hereby is amended as follows:

Article III paragraph 1 shall be amended to read:

The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit corporation, shall engage in housing and community economic development activities including but not limited to: (i) the fostering of low income housing and the provision of decent and affordable rental housing and homeownership opportunities for low income people; and (ii) expanding access to renewable energy sources. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low income people.

Article III paragraph 2 shall be amended to read:

Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the (i) acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low income people; and (ii) development, financing, installation, ownership, operation and management of renewable energy installations. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Code.

The amendment of the charter has been approved by the member and the Board of Directors.

ATTEST:

Linda Schechter Manley, Secretary

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

Janine Lind, President

CUST ID:0004031770
WORK ORDER:0005248344
DATE:09-05-2025 03:21 PM
AMT. PAID:$525.00

Exhibit B

Corporation Registration (VA)

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

Nonstock Corporation - Application for a Certificate of Authority to Transact Business in Virginia

Entity Information

Entity Name: Enterprise Community Development, Inc.

Entity Type: Nonstock Corporation

Business Type

Industry Code: 60 - Other Charitable Institutions

Duration

Perpetual(forever)

Jurisdiction of Formation and Date of Formation

Jurisdiction (Country): United States

Jurisdiction (State): Maryland

Date of Formation: 06/14/1994

Name

Name in jurisdiction of formation, with no additions or changes.

Registered Agent Information

RA Type: Entity

Locality: HENRICO

RA Qualification: N/A

Name: C T CORPORATION SYSTEM

Email Address: N/A

The corporation's VIRGINIA registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is:

Registered Office Address: 4701 Cox Rd Ste 285, Glen Allen, VA, 23060 - 6808, USA

Contact Number: N/A

Principal Office Address

Address: General Counsel, 11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA

Principal Information

Title	Director	Name	Address
Secretary, General Counsel	No	Stephanie Shack	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
	Yes	Charles Werhane	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
President, Chief Executive Officer	Yes	Brian McLaughlin	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
Executive Vice President	No	Christine Madigan	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

Title	Director	Name	
Chief Financial Officer	No	Kelly N. Shiflett	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
Vice President	No	Christopher LoPiano	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
Treasurer	No	Jeffrey Galentine	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
	Yes	Priscilla Almodovar	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
	Yes	James Brodsky	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
	Yes	Barry Curtis	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
	Yes	W. Kimball Griffith	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
	Yes	Nancy Rase	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
	Yes	Lee Reno	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
	Yes	Lecester Johnson	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA
	Yes	Adrian Washington	11000 Broken Land Pkwy Ste 700, Columbia, MD, 21044 - 3535, USA

Previous Registrations

Entity ID	Name	Name Type	Type	Jurisdiction	Status	Status Date
No records to view.						

Signature Information

Date Signed: 02/11/2020

Entity Name	Entity Type	Printed Name	Signature	Title
Enterprise Community Development, Inc.	Nonstock Corporation	Stephanie Shack	Stephanie Shack	Secretary

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

4

ARTICLES OF INCORPORATION
OF
ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 6 page document on file in this office. DATED: 02-07-20

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: _____, Custodian

This stamp replaces our previous certification system. Effective 6/95

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND JUNE 14, 1994 AT 1:23 O'CLOCK P. M. AS IN CONFORMITY WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND CAPITALIZATION FEE PAID:	RECORDING FEE PAID:	SPECIAL FEE PAID:
$ 20.00	$ 20.00	$

D3908365

XXXX

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 20021233514
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

90

ARTICLES OF INCORPORATION

OF

6-14-94 at 1:23p

ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

(a nonstock corporation)

The undersigned, being at least eighteen years of age, acting as incorporator, does hereby form a nonstock corporation under and by virtue of the Maryland General Corporation Law.

FIRST: The name of the corporation (hereinafter called the "Corporation") is Enterprise Housing Corporation of Maryland, Inc.

SECOND: The period of its duration is perpetual.

THIRD: The purposes for which the Corporation are formed are as follows;

1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit locally-initiated community development corporation, shall engage in community economic development activities and assist in the provision of decent and affordable homeownership opportunities for low income persons in Maryland. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low income residents.

2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the acquisition, construction, rehabilitation, development, ownership, operation and sale of low income housing. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities.

4166804

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payments and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or any corresponding future provisions of the federal tax law. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

FOURTH: The present address of the principal office of the Corporation in Maryland is 505 American City Building, Columbia, Maryland 21044. The name and post office address of the resident agent of the Corporation in Maryland are The Enterprise Foundation, Inc., 505 American City Building, Columbia, Maryland 21044. The resident agent is a Maryland corporation.

FIFTH: The Corporation shall not be authorized to issue capital stock.

SIXTH: The Corporation shall have no members.

SEVENTH: The initial number of directors of the Corporation shall be three (3), which number may be increased or decreased pursuant to the bylaws of the Corporation. The names of the directors who shall act until the first meeting or until their successors are duly chosen and qualified are Marsha Grayson, Mark Sissman and Ellen Lazar.

EIGHTH: A statement as to the manner in which directors shall be elected or appointed shall be set forth in the bylaws of the Corporation. Sole voting power in the Corporation shall be vested in the Board of Directors.

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

NINTH: Provisions for the distribution of assets on dissolution or the termination of the Corporation are as follows:

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

TENTH: The directors and officers of the Corporation shall have no liability to the Corporation for money damages except (i) to the extent that it is proven that such person actually received an improper benefit or profit in money, property or services or (ii) to the extent that a judgment or other final adjudication adverse to such person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. This Article shall not be construed to affect the liability of a person in any capacity other than as a director or officer of the Corporation.

ELEVENTH: The name and address of the incorporator is:

Susan A. Cobb
1250 Connecticut Avenue, N.W.
Washington, D.C. 20036

IN WITNESS WHEREOF, I have signed these Articles of Incorporation, acknowledging the same to be my act, on this 14th day of June, 1994.

Susan A. Cobb
Incorporator

Commonwealth of Virginia
State Corporation Commission
Entity ID: 11021922
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

APPROVED FOR RECORD

5/15/98 at 9:45 a.m.

FIRST AMENDMENT TO ARTICLES OF INCORPORATION OF ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

This First Amendment to Articles of Incorporation is hereby approved and adopted by the Board of Directors of Enterprise Housing Corporation of Maryland, Inc. (the "Corporation"), a nonstock corporation duly formed under and by virtue of the Maryland General Corporation Law:

WHEREAS, the Corporation's Articles of Incorporation were filed with and approved by the Maryland State Department of Assessments and Taxation on June 14, 1994;

WHEREAS, the Corporation desires to amend said Articles of Incorporation by adding certain language clarifying the Corporation's purposes; and

WHEREAS, the following amendments to said Articles of Incorporation were duly approved and adopted by the Corporation's Board of Directors, there being no members authorized to vote and no shares of the Corporation entitled to vote thereon either outstanding or subscribed for.

1. The Corporation's Articles of Incorporation are hereby amended by the deletion of Article Three and the substitution of the following language in lieu thereof:

THIRD: The purposes for which the Corporation is formed are as follows:

3135 129

1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit locally-initiated community development corporation, shall engage in housing and community economic development activities, including but not limited to the provision of decent and affordable rental housing and homeownership opportunities for low-income people, in the State of Maryland. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low-income people.

2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low-income people. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the

[redacted]

I.D. NO. D3908365
ACKN. NO. - 226311892
ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

05/15/98 AT 09:45 A.M.

RECEIVED
98 MAY 15 AM 9:45
SDAT

STATE OF MARYLAND
I hereby certify that the foregoing is a true and complete copy of the original document filed with the
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
DATED: 02-07-20
BY: , Custodian
This stamp replaces our previous certification system. Effective: 6/9

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding future provisions of the federal tax law.

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payments and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, amended, or any corresponding future provisions of the federal tax law. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

2. All other provisions of the Articles of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the following, constituting the entire Board of Directors of the Corporation, have signed this First Amendment of Articles of Incorporation, acknowledging the same to be their act, on this 16 day of March 1998.

Marsha Grayson
President

Mark Sissman
Vice President

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

SECRETARY'S CERTIFICATION

I, Jeffrey C. Berg, Secretary, hereby acknowledge on behalf of Enterprise Housing Corporation of Maryland, Inc., that the foregoing First Amendment to Articles of Incorporation is the corporate act of said corporation, under penalties of perjury.

Jeffrey C. Berg, Secretary

State of Maryland
DEPARTMENT OF ASSESSMENTS AND TAXATION
Charter Division

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 1102142
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

DOCUMENT CODE 09 2.0 BUSINESS CODE _____ COUNTY 03
D3908365 ___ P.A. ___ Religious ___ Close ___ Stock ___ Nonstock

Merging (Transferor)

Surviving
L.B.F. NO. D3908365
ACKN. NO. - 226C3118929
ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

NO. OF CERTIFIED COPIES - 0

(New Name)

CODE	AMOUNT	FEE EMITTED
10		Expedited Fee
61		Rec. Fee (Arts. of Inc.)
20		Organ. & Capitalization
62	20	Rec. Fee (Amendment)
63		Rec. Fee (Merger, Consol.)
64		Rec. Fee (Transfer)
66		Rec. Fee (Revival)
65		Rec. Fee (Dissolution)
75		Special Fee
73		Certificate of Conveyance
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
70		Change of P.O., R.A. or R.A.A.
31		Corp. Good Standing
800		Returns
52		Foreign Qualification
NA		Foreign Registration
51		Foreign Name Registration
53		Foreign Resolution
54		For. Supplemental Cert.
56		Penalty
50		Cert. of Qual. or Reg.
83		Cert. Limited Partnership
84		Amendment to Limited Partnership
85		Termination of Limited Partnership
80		For. Limited Partnership
91		Amend/Cancellation, For. Limited Part.
87		Limited Part. Good Standing
67		Cert. Limited Liability Partnership
68		LLP Amendment - Domestic
69		Foreign Limited Liability Partnership
74		LLP Amendment - Foreign
99		Art. of Organization (LLC)
98		LLC Amend. Diss. Continuation
97		LLC Cancellation
96		Registration Foreign LL
94		Foreign LLC Supplemental
92		LLC Good Standing (short)
13		Certified Copy
—		Other
TOTAL FEES	20	

___ Change of Name
___ Change of Principal Office
___ Change of Resident Agent
___ Change of Resident Agent Address
___ Resignation of Resident Agent
___ Designation of Resident Agent and Resident Agent's Address
___ Change of Business Code
___ Adoption of Assumed Name
✓ Other Change(s) Letter of Merger

CODE

ATTENTION:

MAIL TO ADDRESS: Enterprise Housing Corporation of Maryland, Inc. 10227 Wincopin Circle, Suite 810 Columbia, Md 21044

NOTE:

___ Credit Card
✓ Check ___ Cash

_____ Documents on _____ checks

APPROVED BY: AV

ENTERPRISE HOUSING CORPORATION
OF MARYLAND INC
10227 WINCOPIN CIRCLE STE 810
COLUMBIA MD 21044

Room 809 · 301 West Preston Street · Baltimore, Maryland 21201
Phone: (410) 767-1350 · Fax: (410) 333-7097 · TTY users call Maryland Relay 1-800-735-2258
Toll Free in MD: 1-888-246-5941 · web site: http://www.dat.state.md.us

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

Acknowledgement Number: 1000109874563572

STATE OF MARYLAND
Department of Assessments and Taxation

I, Michael L. Higgs, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 4 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this February 06, 2020.

Michael L. Higgs
Director

301 West Preston Street, Baltimore, Maryland 21201
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: y31Jhi_0iEutmNJdK_wQMQ
To verify the Authentication Code, visit http://dat.maryland.gov/verify

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE **** **** KEEP WITH DOCUMENT ****

Commonwealth of Virginia
State Corporation Commission
Clerk's Document
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

DOCUMENT CODE 09 BUSINESS CODE _____

D03908365

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

1000361987453572

ID # D03908365 ACK # 1000361987453572
LIBER: B00424 FOLIO: 0341 PAGES: 0004
ENTERPRISE HOUSING CORPORATION OF MARYL
AND, INC.

09/10/2002 AT 11:09 A WO # 0000638556

Surviving (Transferee) _____

New Name _____

FEES REMITTED

Base Fee: 20
Org. & Cap. Fee: _____
Expedite Fee: 10
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies Copy Fee: 10
_____ Certificates
Certificate of Status Fee: _____
Personal Property Filings: _____
Other: _____

TOTAL FEES: 100

Credit Card _____ Check ✓ Cash _____

1 Documents on 2 Checks

Approved By: 10

Keyed By: _____

COMMENT(S):

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
✓ Other Change(s) Purposes

Code 6004

Attention: _____

Mail to Address: _____

CERTIFIED COPY MADE

Stamp Work Order and Customer Number HERE

CUST ID:0000958120
WORK ORDER:0000638556
DATE:09-10-2002 01:58 PM
AMT. PAID:$100.00

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

SECOND AMENDMENT TO ARTICLES OF INCORPORATION OF ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

This Second Amendment to Articles of Incorporation is hereby approved and adopted by the Board of Directors of Enterprise Housing Corporation of Maryland, Inc. (the "Corporation"), a nonstock corporation duly formed under and by virtue of the Maryland General Corporation Law:

WHEREAS, the Corporation's Articles of Incorporation were filed with and approved by the Maryland State Department of Assessments and Taxation on June 14, 1994;

WHEREAS, the First Amendment to the Corporation's Articles of Incorporation was filed with and approved by the Maryland State Department of Assessments and Taxation on May 15, 1998;

WHEREAS, the Corporation desires to amend said Articles of Incorporation by deleting certain language clarifying the Corporation's purposes; and

WHEREAS, the following amendments to said Articles of Incorporation were duly approved and adopted by the Corporation's Board of Directors, there being no members authorized to vote and no shares of the Corporation entitled to vote thereon either outstanding or subscribed for.

1. The Corporation's Articles of Incorporation are hereby amended by the deletion of Article Three and the substitution of the following language in lieu thereof:

   THIRD: The purposes for which the Corporation is formed are as follows:

   1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit locally-initiated community development corporation, shall engage in housing and community economic development activities, including but not limited to the provision of decent and affordable rental housing and homeownership opportunities for low-income people. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low-income people.

   2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to

STATE OF MARYLAND
DEPT OF ASSESSMENTS AND TAXATION
CUST ID:0000958120
WORK ORDER:0000638556
DATE:09-10-2002 01:58 PM
AMT. PAID:$100.00

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

the acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low-income people. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding future provisions of the federal tax law.

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payments and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, amended, or any corresponding future provisions of the federal tax law. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

2. All other provisions of the Articles of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the following, constituting the entire Board of Directors of the Corporation, have signed this Second Amendment of Articles of Incorporation, acknowledging the same to be their act, on this 2 day of August, 2002.

Marsha Grayson, President

Marsha Grayson

Michael J. Curran, Vice President

Michael J. Curran

Holly Stagmer, Treasurer

Holly Stagmer

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

SECRETARY'S CERTIFICATION

I, Faith E. Thomas, Secretary, hereby acknowledge on behalf of Enterprise Housing Corporation of Maryland, Inc., that the foregoing Second Amendment to Articles of Incorporation is the corporate act of said corporation, under penalties of perjury.

Faith E. Thomas, Secretary

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

Acknowledgement Number: 1000109088170291

STATE OF MARYLAND
Department of Assessments and Taxation

I, Michael L. Higgs, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 4 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT / NAME CHANGE-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this February 06, 2020.

Michael L. Higgs
Director

301 West Preston Street, Baltimore, Maryland 21201
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: aa3nUa6BzkqCa-QoN0W0rw
To verify the Authentication Code, visit http://dat.maryland.gov/verify

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE ** ** KEEP WITH DOCUMENT **

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: D3908365
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

1000361988179291

DOCUMENT CODE 09A BUSINESS CODE _____

D03908365

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

ID # D03908365 ACK # 1000361988179291
LIBER: B00497 FOLIO: 0045 PAGES: 0004
ENTERPRISE HOUSING CORPORATION

Surviving (Transferee) _____

03/14/2003 AT 06:30 P WO # 0000712657

New Name Enterprise Housing Corporation

FEES REMITTED

Base Fee: 20
Org. & Cap. Fee: _____
Expedite Fee: 50
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
_____ Certified Copies
Copy Fee: _____
_____ Certificates
Certificate of Status Fee: _____
Personal Property Filings: _____
Other: _____

TOTAL FEES: 70

Credit Card _____ Check ✓ Cash _____

_____ Documents on _____ Checks

Approved By: A-01

Keyed By: _____

COMMENT(S):

WO 712657
CID 1079313

X Change of Name
X Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 027

Attention: _____

Mail to Address: _____

Stamp Work Order and Customer Number

CUST ID:0001079313
WORK ORDER:0000712657
DATE:03-27-2003 02:14 PM
AMT. PAID:$70.00

Acknowledgment Number: 1000361988179291

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

THIRD AMENDMENT TO ARTICLES OF INCORPORATION

OF

ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC.

The Board of Directors of ENTERPRISE HOUSING CORPORATION OF MARYLAND, INC., a Maryland corporation, having its principal office in Howard County, Maryland (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that the following has been duly authorized by the entire Board of Directors of the Corporation:

FIRST: The Articles of Incorporation of the Corporation are hereby amended by striking out Article I of the Articles of Incorporation and inserting in lieu thereof a new Article I, to read as follows:

"FIRST: The name of the corporation (which is hereinafter called the "Corporation") shall be:

Enterprise Housing Corporation."

SECOND: The Articles of Incorporation of the Corporation are hereby amended by striking out Article IV of the Articles of Incorporation and inserting in lieu thereof a new Article IV, to read as follows:

"FOURTH: The present address of the principal office of the Corporation in Maryland is 312 North Martin Luther King, Jr. Blvd., 3rd Floor, Baltimore, Maryland 21201. The name and post office address of the resident agent of the Corporation in Maryland is CSC Lawyers Incorporation Service Company, 11 E. Chase Street, Baltimore, Maryland 21044."

209402 NLS
007876-0000

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

THIRD: This amendment to the Articles of Incorporation of the Corporation consists of a name change and principal place of business change only.

FORTH: All other provisions of the Articles of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the following, constituting the entire Board of Directors of the Corporation, have signed this Third Amendment to Articles of Incorporation, acknowledging the same to be their act, on this 13th day of March, 2003.

Harvey Zeiger,
Assistant Secretary

Marsha Grayson, President

Holly Stagmer, Treasurer

STATE OF MARYLAND
DEPT OF ASSESSMENTS AND TAXATION
CUST ID:0001079313
WORK ORDER:0000712657
DATE:03-14-2003 06:30 PM
AMT. PAID:$20.00

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

I, Marsha Grayson, President hereby acknowledge on behalf of Enterprise Housing Corporation of Maryland, Inc. that the foregoing Articles of Amendment are the corporate act of said corporation under the penalties of perjury.

Marsha Grayson, President

209402 NLS
007876-0000

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

Acknowledgement Number: 1000120002681022

STATE OF MARYLAND
Department of Assessments and Taxation

I, Michael L. Higgs, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 4 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this February 06, 2020.

Michael L. Higgs
Director

301 West Preston Street, Baltimore, Maryland 21201
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: NVUYEdtIYk_yKYlMTyz2z(
To verify the Authentication Code, visit http://dat.maryland.gov/verify

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE**** **** KEEP WITH DOCUMENT ****

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

DOCUMENT CODE 09 BUSINESS CODE 04

D03908365

1000362003681022

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Affix Barcode Label Here

ID # D03908365 ACK # 1000362003681022
PAGES: 0004
ENTERPRISE HOUSING CORPORATION

08/10/2012 AT 01:19 P WO # 0004009773

Surviving (Transferee) _____

New Name _____

FEES REMITTED

	Base Fee:	100
	Org. & Cap. Fee:	
	Expedite Fee:	50
	Penalty:	
	State Recordation Tax:	
	State Transfer Tax:	
_____	Certified Copies	
	Copy Fee:	
_____	Certificates	
	Certificate of Status Fee:	
	Personal Property Filings:	
	Mail Processing Fee:	
	Other:	25
	TOTAL FEES:	175

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
✓ Other Change(s) ADDING 501 C(3) LANGUAGE

Credit Card _____ Check ✓ Cash _____

_____ Documents on _____ Checks

Code 027

Attention: D. McCarthy

Approved By: 2

Keyed By: _____

COMMENT(S):

Mail: Name and Address

GALLAGHER, EVELIUS & JONES
D. MCCARTHY
STE 400
218 N. CHARLES ST.
BALTIMORE MD 21201-4021

Stamp Work Order and Customer Number HERE

CUST ID:0002793193
WORK ORDER:0004009773
DATE:08-10-2012 01:19 PM
AMT. PAID:$175.00

Acknowledgment Number: 1000362003681022

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF ENTERPRISE HOUSING CORPORATION

The undersigned officer of Enterprise Housing Corporation (the "Corporation") does hereby acknowledge and certify to the Maryland State Department of Assessments and Taxation ("SDAT") that:

WHEREAS, Articles of Incorporation of the Corporation were originally filed with SDAT on June 14, 1994; and

WHEREAS, the Articles of Incorporation have been amended by a First Amendment filed with SDAT on May 15, 1998; a Second Amendment filed with SDAT on September 10, 2002; and a Third Amendment filed with SDAT on March 14, 2003; and

WHEREAS, the Corporation desires to amend and restate the Articles of Incorporation as provided herein.

NOW, THEREFORE, the Articles of Incorporation are hereby amended and restated in their entirety to read as follows:

ARTICLE I: The name of the corporation (which is hereinafter called the "Corporation") shall be:

Enterprise Housing Corporation

ARTICLE II: The period of its duration is perpetual.

ARTICLE III: The purposes for which the Corporation is formed are as follows:

1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit corporation, shall engage in housing and community economic development activities including but not limited to the fostering of low income housing and the provision of decent and affordable rental housing and homeownership opportunities for low income people. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low income people.

2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low income people. Also in furtherance of the above purposes and pursuant to the authority conferred upon

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding future provisions of the federal tax law.

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payments and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding future provisions of the federal tax law. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

ARTICLE IV: The present address of the principal office of the Corporation in Maryland is 312 N. Martin Luther King, Jr. Blvd., Room 344, Baltimore, Maryland 21201. The name and address of the resident agent of the Corporation in Maryland is CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 1660, Baltimore, Maryland 21202.

ARTICLE V: The Corporation shall not be authorized to issue capital stock.

ARTICLE VI: The Corporation shall have no members.

ARTICLE VII: The initial number of directors of the Corporation shall be three (3), which number may be increased or decreased pursuant to the bylaws of the Corporation. The names of the current directors are Marsha Grayson, John Baum and Egbert Perry.

ARTICLE VIII: A statement as to the manner in which directors shall be elected or appointed shall be set forth in the bylaws of the Corporation. Sole voting power in the Corporation shall be vested in the Board of Directors.

ARTICLE IX: Provisions for the distribution of assets on dissolution or the termination of the Corporation are as follows:

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986,

Acknowledgment Number: 1000362003681022

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

as amended, or the corresponding section of any future federal tax code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X: The directors and officers of the Corporation shall have no liability to the Corporation for money damages except (i) to the extent that it is proven that such person actually received an improper benefit or profit in money, property or services or (ii) to the extent that a judgment or other final adjudication adverse to such person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. This Article shall not be construed to affect the liability of a person in any capacity other than as a director or officer of the Corporation.

ARTICLE XI: The amendments and restatements set forth in these Amended and Restated Articles of Incorporation were advised by the Board of Directors of the Corporation and approved by a majority of the entire Board of Directors of the Corporation.

IN WITNESS WHEREOF, the undersigned officer acknowledges that these Amended and Restated Articles of Incorporation are the act and deed of the Corporation and has executed these Amended and Restated Articles of Incorporation as of this 5 day of Oct, 2011.

WITNESS:

Marsha Grayson, Secretary/Treasurer

The undersigned hereby agrees to serve as resident agent for the Corporation.

CUST ID:0002793193
WORK ORDER:0004009773
DATE:08-10-2012 01:19 PM
AMT. PAID:$175.00

429039
012517-0000

Authentication Number: NVUYEdtIYk_yKYlMTyz2zQ

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

Acknowledgement Number: 1000120000588478

STATE OF MARYLAND
Department of Assessments and Taxation

I, Michael L. Higgs, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 3 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT / NAME CHANGE-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this February 06, 2020.

Michael L. Higgs
Director

301 West Preston Street, Baltimore, Maryland 21201
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: JTnEIxryH0aYHGuV9-nGPA
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Acknowledgment Number: 1000362009588478

CORPORATI

**EXPEDITED SEF

1000362009588478

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: D03908365
Filing Number: 2002120335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

DOCUMENT CODE 099 BUSINESS CO

D03908365

Close _____ Stock _____ Nonst

P.A. _____ Religious _____

Merging (Transferor) _____

ID # D03908365 ACK # 1000362009588478
PAGES: 0003
ENTERPRISE HOMES, INC.

Surviving (Transferee) _____

07/15/2016 AT 12:42 P WO # 0004657902

New Name Enterprise Homes, Inc.

FEES REMITTED

	Base Fee:	100
	Org. & Cap. Fee:	
	Expedite Fee:	90
	Penalty:	
	State Recordation Tax:	
	State Transfer Tax:	
1	Certified Copies	
	Copy Fee:	2
	Certificates	
	Certificate of Status Fee:	
	Personal Property Filings:	
	Mail Processing Fee:	
	Other:	
	TOTAL FEES:	192

Credit Card _____ Check ✓ Cash _____

_____ Documents on _____ Checks

Approved By: _____

Keyed By: _____

COMMENT(S):

✓ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code _____

Attention: _____

Mail: Name and Address

Melissa Slayton
11000 Broken Land Parkway
Columbia, MD 21044

CUST ID:0003441325
WORK ORDER:0004657902
DATE:07-15-2016 12:42 PM
AMT. PAID:$192.00

CERTIFIED COPY MADE

Acknowledgment Number: 1000362009588478

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

AMENDMENT TO ARTICLES OF INCORPORATION OF ENTERPRISE HOUSING CORPORATION

ENTERPRISE HOUSING CORPORATION, a Maryland non-stock corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation as follows:

ONE: That the Articles of Incorporation of the Corporation are amended as follows:

A. Article I of the Articles of Incorporation is amended to read in its entirety as follows:

"FIRST: The name of the Corporation (which is hereinafter called the "Corporation") shall be:

Enterprise Homes, Inc." /

B. Article IV of the Articles of Incorporation is amended to read in its entirety as follows:

"FOURTH: The present address of the principal office of the Corporation in Maryland is c/o Enterprise Homes, Inc., 11000 Broken Land Parkway, Suite 700, Columbia, Maryland 21044. The name and post office address of the resident agent of the Corporation are CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202.

TWO: This amendment to the Corporation's Articles of Incorporation was approved by a majority of the directors of the Corporation. The Corporation is a non-stock corporation and has no stockholders.

Witness the execution of this Amendment to Articles of Incorporation as of July 14, 2016.

ENTERPRISE HOUSING CORPORATION

By: Marsha Grayson (SEAL)
Marsha Grayson, Secretary-Treasurer

CUST ID:0003441325
WORK ORDER:0004657902
DATE:07-15-2016 12:42 PM
AMT. PAID:$192.00

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

The undersigned, Marsha Grayson, the Secretary-Treasurer of Enterprise Housing Corporation, hereby acknowledges that she executed the foregoing Amendment to Articles of Incorporation as the act of Enterprise Housing Corporation, that to the best of her knowledge, information and belief all facts set forth in the Amendment to Articles of Incorporation are true in all material respects and that the foregoing statements are made under the penalty of perjury.

Marsha Grayson, Secretary-Treasurer

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

Acknowledgement Number: 1000120012523421

STATE OF MARYLAND
Department of Assessments and Taxation

I, Michael L. Higgs, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 6 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT & RESTATEMENT / NA-CORPORATION

for

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

(Department ID: **D03908365**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this February 06, 2020.

Michael L. Higgs
Director

301 West Preston Street, Baltimore, Maryland 21201
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: 5oLyvqVSdEG6ErYA4-uitw
To verify the Authentication Code, visit http://dat.maryland.gov/verify

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE ** ** KEEP WITH DOCUMENT **

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: V1021421
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

DOCUMENT CODE 13A BUSINESS CODE 04

D-03908365

Close _____ Stock _____ Nonstock /

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

1000362012523421

ID # D03908365 ACK # 1000362012523421
PAGES: 0006
ENTERPRISE COMMUNITY DEVELOPMENT, INC.

12/23/2019 AT 09:39 A WO # 0005008180

New Name Enterprise Community Development, Inc.

FEES REMITTED

	Base Fee:	100
	Org. & Cap. Fee:	
	Expedite Fee:	445
	Penalty:	
	State Recordation Tax:	
	State Transfer Tax:	
1	Certified Copies	
	Copy Fee:	26
_____	Certificates	
	Certificate of Status Fee:	
	Personal Property Filings:	
	NP Fund:	
	Other	
	TOTAL FEES:	571

Credit Card _____ Check / Cash _____

_____ Documents on _____ Checks

Approved By: 04

Keyed By: _____

COMMENT(S):

/ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 007

Attention: _____

Mail: Names and Address

THE CORPORATION TRUST INCORPORATED
2405 YORK ROAD
SUITE 201
LUTHERVILLE TIMONIUM MD 21093-2264

Stamp Work Order and Customer Number HERE

CUST ID:0003791603
WORK ORDER:0005008180
DATE:12-23-2019 09:39 AM
AMT. PAID:$571.00

Acknowledgment Number: 1000362012523421

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

ARTICLES OF AMENDMENT AND RESTATEMENT

OF

THE ARTICLES OF INCORPORATION

OF

ENTERPRISE HOMES, INC.

THE UNDERSIGNED, for the purpose of amending and restating the Articles of Incorporation of Enterprise Homes, Inc., a nonstock corporation organized under the laws of the State of Maryland (the "Corporation"), hereby certifies:

1. The Corporation desires to amend and restate its charter as currently in effect and as hereinafter amended.

2. The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I: The name of the corporation (which is hereinafter called the "Corporation") shall be:

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

ARTICLE II: The period of its duration is perpetual.

ARTICLE III: The purposes for which the Corporation is formed are as follows:

1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit corporation, shall engage in housing and community economic development activities including but not limited to the fostering of low income housing and the provision of decent and affordable rental housing and homeownership opportunities for low income people. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low income people.

Acknowledgment Number: 1006320125-2421
Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 2002123135145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low income people. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Code.

3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payment and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Code. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. Non substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

ARTICLE IV: The present address of the principal office of the Corporation in Maryland is 11000 Broken Land Parkway, Suite 700, Columbia, Maryland 21044. The name and address of the resident agent of the Corporation in Maryland is Enterprise Community Investment, Inc., 11000 Broken Land Parkway, Suite 700, Columbia, Maryland 21044, Attn: General Counsel.

ARTICLE V: The Corporation shall not be authorized to issue capital stock.

ARTICLE VI: The Corporation shall have members as provided in the bylaws.

ARTICLE VII: The number of directors of the Corporation and their manner of acting shall be as set forth in the bylaws. The names of the directors currently in office are Charles Werhane and Brian McLaughlin.

ARTICLE VIII: A statement as to the manner in which directors shall be elected or appointed shall be set forth in the bylaws.

ARTICLE IX: Provisions for the distribution of assets on dissolution or the termination of the Corporation are as follows:

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation

Acknowledgment Number: 0120200212034
Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X: To the fullest extent permitted by law, a director or officer of the Corporation shall not be personally liable to the Corporation or its member for monetary damages, except to the extent such exemption from liability or limitation thereof is inconsistent with any provision of the Code applicable to corporations described in Section 501(c)(3) of the Code. To the fullest extent permitted by law, any amendment to or repeal of this Article shall not apply to or have any effect on the liability or alleged liability of any director or officer with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

3. The amendment to and restatement of the charter of the Corporation as set forth above has been duly advised by the Board of Directors and was approved by a majority of the entire board of directors and there are no members entitled to vote on the matter at the time of approval.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed on this 19th day of December, 2019 and effective as of January 1, 2020, in its name and on its behalf by its President and attested by its Secretary and the President acknowledges that these Articles of Amendment and Restatement are the act and deed of the Corporation and, under penalties of perjury, that the matter and facts set forth herein with respect authorization and approval are true in all material respects to the best of his knowledge information, and belief.

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 1011422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

ATTEST:

Stephanie L. Shack, Secretary

ENTERPRISE HOMES, INC.

By: _____
Brian McLaughlin, President

Acknowledgment Number: 1000362012523421

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11021422
Filing Number: 200212335145
Filing Date/Time: 02/12/2020 09:40 AM
Effective Date/Time: 02/12/2020 09:40 AM

CONSENT OF RESIDENT AGENT

Enterprise Community Investment, Inc. hereby consents to act as Resident Agent in Maryland for Enterprise Homes, Inc.

Enterprise Community Investment, Inc.

By: _____
Name: Stephanie L. Shack
Title: Senior Vice President

CUST ID:0003791603
WORK ORDER:0005008180
DATE:12-23-2019 09:39 AM
AMT. PAID:$571.00

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, FEBRUARY 12, 2020

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

Enterprise Community Development, Inc.

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

CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS IN VIRGINIA

be issued and admitted to record with the application in the Office of the Clerk of the Commission, effective February 12, 2020.

The corporation is authorized to transact business in Virginia, subject to all Virginia laws applicable to the corporation and its business.

STATE CORPORATION COMMISSION

By 

Mark C. Christie
Commissioner

Exhibit C

Bylaws

[See attached]

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

BYLAWS

****

Amended January 28, 2026

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ENTERPRISE COMMUNITY DEVELOPMENT, INC.

BYLAWS

****

ARTICLE I

OFFICES

Section 1 Principal Office. The principal office of Enterprise Community Development (referred to as the "Corporation" shall be located in the State of Maryland. The Corporation may from time to time have such other offices as the Board of Directors (the "directors") may determine or as the affairs of the Corporation may require.

Section 2 Registered Office. The Corporation shall have and continuously maintain in the State of Maryland, a registered office and a registered agent whose office is located in such registered office. The registered office may be, but need not be, located in the principal office of the Corporation. The address of the registered office may from time to time be changed by the directors.

ARTICLE II

MEMBER

Section 1 Member. The member of the Corporation shall be Enterprise Community Investment, Inc. (the "Member" or "Investment"). The Member shall have the right to vote. The Member shall act through its Board of Directors or its designee. The authority to approve the compensation of the President, and the Chief Executive Officer if one is appointed, shall be reserved to the Member.

Section 2 Action by Consent in Lieu of a Meeting. Any action required or permitted to be taken by the Member, except as otherwise required by law or the Articles of Incorporation, may be taken without a meeting and without notice if the Member consents in writing to such act.

ARTICLE III

DIRECTORS

Section 1 **Number**. The initial number of directors of the Corporation shall be fixed by the Articles of Incorporation. Thereafter, the Corporation shall have at least one (1) and no more than fifteen (15) directors as determined from time to time by the Member. Such number may be increased or decreased by the Member; however, no decrease shall have the effect of shortening the term of any incumbent director.

Section 2 **Powers and Qualifications**. The Policies of the Corporation shall be determined, and its affairs shall be managed, by the directors. The directors shall act only as a Board of Directors, or as a committee thereof; individual directors shall have no power as such. Directors need not be citizens of the United States, nor residents of the State of Maryland.

Section 3 **Election and Term**. The Member shall elect the directors of the Corporation who shall serve for a term of one (1) year and until their successors are elected and qualified, or until their earlier resignation, removal or death. The Chief Executive Officer of Enterprise Community Partners, Inc. ("Partners") and the President of Investment shall each serve as an *ex officio* member of the Board of Directors with full voting rights.

Section 4 **Resignations**. Any director may resign at any time by notifying the Board of Directors in writing. Such resignation shall take effect at the time specified therein. Acceptance by the directors of such resignation shall not be necessary to make it effective.

Section 5 **Removal**. The Member may remove a director from office at any time, with or without cause.

Section 6 **Vacancies**. Vacancies in the Board of Directors shall be deemed to exist in the event of the resignation, removal or death of any director, or in the event of an increase in the number of directors. Any such vacancy shall be filled by the Member. A director elected to fill a vacancy shall hold office for the unexpired term of his/her predecessor. In the case of an increase

in the number of directors, a director shall hold office until the next election of directors.

Section 7 **Chair**. The Chief Executive Officer of Partners shall serve as Chair who shall preside over the meetings of the Board of Directors until his or her successor is elected.

Section 8 **Location of Meetings**. Meetings of the Board of Directors, annual, regular or special, may be held within or without the State of Maryland and may be held by means of telephone conference.

Section 9 **Annual Meeting**. Annual meetings shall be held at such time and place as shall be determined by the Board of Directors and designated in the notice or waiver of notice of the meeting.

Section 10 **Regular Meetings**. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the directors.

Section 11 **Call of Special Meetings**. The chief executive officer or president may call, or upon the request of a majority of the directors, the secretary shall call, special meetings of the Board of Directors, as appropriate.

Section 12 **Notice of Special Meetings**. Notice of special meetings of the directors shall be in writing, signed by the chief executive officer, the president, or the secretary, and shall be sent to each director, by mail or email, at least seven days before the time designated for such meeting. Notice of special meetings shall state the time and place of the meeting; the purpose or purposes of such meetings need not be specified, unless otherwise required by law, the Articles of Incorporation, or these bylaws.

Section 13 **Waiver of Notice**. Whenever notice is required to be given to any director by the General Laws of the State of Maryland, the Articles of Incorporation, or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Such waiver need

not specify the purpose or purposes of the meeting.

Section 14 **Quorum**. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, unless otherwise required by the General Laws of the State of Maryland, the Articles of Incorporation, or these bylaws. However, if a quorum is not present at any meeting, those directors present there at may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 15 **Action by Majority Vote**. Except as required by the General Laws of the State of Maryland, the Articles of Incorporation or these bylaws, any action by a majority of the directors present at a meeting at which quorum is present shall be deemed to be the action of the Board of Directors.

Section 16 **Action by Written Consent**. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors.

Section 17 **Executive Committee**. The Board of Directors may from time to time designate one-third of their number, but not less than two directors, to constitute an executive committee of the Corporation. The executive committee shall have the full power to carry out the policies established by the directors and to manage the affairs of the Corporation as necessary during the interim periods between meetings of the Board of Directors.

Section 18 **Designation of Additional Committees**. The Board of Directors may from time to time designate from among their members not less than two directors to constitute a committee or committees as deemed necessary and proper. The Board of Directors shall have the power at any time to: (i) designate a member of such committee as its chairman; (ii) fill vacancies on any committee; (iii) change the membership of any committee; or (iv) discharge a committee.

Section 19 **Powers**. Each committee shall have, and may exercise, such powers not inconsistent with the General Laws of the State of Maryland, the Articles of Incorporation, or these bylaws, as authorized by the directors. The designation of any such committee and the delegation thereto of authority shall not operate to relive the Board of Directors, or any individual director, of any responsibility imposed upon it or him/her by law. The members of a committee shall act only

as a committee.

Section 20 **Term**. Members of a committee shall serve for a term of one year, until the next annual meeting of the Board of Directors and until their successors are appointed, or until their earlier resignation, removal with or without cause, or death, or until the committee shall sooner be discharged.

Section 21 **Meetings**. Meetings of a committee may be held within or without the State of Maryland, and may be held by means of telephone conference. A majority of any such committee may fix the time and place of its meetings. Each committee shall keep records of its actions and report such actions to the Board of Directors and the chief executive officer.

Section 22 **Quorum/Action**. A majority of the then serving members of any committee shall constitute a quorum. Any action of the majority of those present at a meeting at which a quorum is present shall be deemed the action of the committee, except when a committee has only two members, then any action must be by unanimous consent.

ARTICLE IV

OFFICERS

Section 1 **Designation**. The officers of the Corporation shall consist of a president, a treasurer, and a secretary, and one (1) or more vice presidents and such other officers, assistant officers and agents as may be deemed necessary, each to have such duties and authority as are

provided in these Bylaws, or as the Board of Directors may from time to time determine. The Corporation may also have a Chief Executive Officer (who may also be the President). Any two or more offices may be held by the same person, except the offices of president and vice president. Any officer who is also an employee of the Corporation or any affiliate of the Corporation shall automatically be terminated as an officer of the Corporation as of the date such officer's employment terminates, and no action by the Board of Directors shall be necessary to remove such officer.

Section 2 **Election**. The officers shall be elected by the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient.

Section 3 **Term**. Officers shall serve for a term of one (1) year, until the next annual meeting of the Board of Directors and until their successors are elected and qualified, or until their earlier resignation, removal or death.

Section 4 **Resignations**. Any officer may resign at any time by notifying the Board of Directors in writing. Such resignation shall take effect at the time specified therein. Acceptance by the directors of such resignation shall not be necessary to make it effective.

Section 5 **Removal**. Any officer may be removed, either with or without cause, by a majority vote of the directors at any regular or special meeting.

Section 6 **Vacancies**. A vacancy in any office caused by resignation, removal or death may be filled for the unexpired term of the predecessor in office by the directors at any regular or special meeting.

Section 7 **President**. The president shall have general supervision over the affairs of the Corporation, and shall perform all duties incident thereto and have such power as may from time to time be assigned by the directors. The President shall be the chief executive officer of the

Corporation and shall hold the title of Chief Executive Officer, unless the Board of Directors decide to elect a different person as Chief Executive Officer. In the event the Board of Directors elect to have a Chief Executive Officer who is not the President, the Chief Executive Officer shall have the duties and authority that would otherwise be conferred on the President, but the President shall have such duties and authority if the Chief Executive Officer is absent or unable to act. In the absence of the Chair, the President shall Chair a meeting of the Board of Directors.

Section 8 Vice President. The vice president, if there is one, shall perform such duties and have such other powers as the directors or the president may from time to time prescribe. In the absence or disability of the president, the vice president shall perform the duties and exercise the powers of the president. A Vice President may be designated as an Executive Vice President, a Senior Vice President or an Assistant Vice President, as the Board of Directors shall determine.

Section 9 Treasurer. The treasurer shall: (i) collect and keep an account of all moneys received and expended for the use of the Corporation; (ii) deposit sums received by the Corporation in the name of the Corporation in such depositories as shall be approved by the directors; (iii) present reports of the finances of the Corporation at each annual meeting and when called upon by the president; and (iv) perform such related duties as shall be assigned by the Board of Directors or the president. The funds, books and vouchers in the hands of the treasurer shall at all times be subject to the inspection, supervision and control of the directors and the president. At the expiration of his\her term of office, the treasurer shall turn over to his\her successor in office all books, records, monies and other properties of the Corporation.

Section 10 Secretary. The secretary shall: (i) act as secretary of all meetings of the Board of Directors and the committees (if any); (ii) maintain the minutes thereof in the proper book or books; (iii) see that the reports, statements and other documents required by law are properly maintained and filed; and (iv) in general, perform all the duties incident to the office of

secretary and such related duties as may from time to time be assigned by the Board of Directors the chief executive officer, or the president. The books, records and papers in the hands of the secretary shall at all times be subject to the inspection, supervision and control of the directors and the president. At the expiration of his\her term of office, the secretary shall turn over to his\her successor in office all books, records, papers and other properties of the Corporation.

Section 11 Other Officers. Other officers elected or appointed by the Board of Directors shall, in general, perform such duties and have such powers as shall be assigned to them by the Board of Directors, the chief executive officer, or the president.

ARTICLE V

COMPENSATION OF DIRECTORS AM) OFFICERS

Section 1 Compensation of Directors. Directors shall not receive any compensation for their services; however, the directors may authorize reimbursement for all expenses incurred in connection with the performance of services for the Corporation, including but not limited to attendance at annual, regular or special meetings of the Corporation. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 2 Compensation of Officers. Salaries or other compensation of the officers may be fixed from time to time by the Board of Directors or a committee thereof, provided that such salaries and compensation shall not be excessive in amount and shall be for services which are reasonable and necessary for performance of the Corporation's purposes.

ARTICLE VI

LIABILITY AND INDEMNIFICATION

Section 1 **Liability**. In the absence of fraud or bad faith, the directors of the Corporation shall not be personally liable for its debts, obligations or liabilities.

Section 2 **Indemnification**. The Corporation shall indemnify each director, officer, or employee, present or former, to the maximum extent permitted by law against all cost and expense reasonably incurred by or imposed upon him\her in connection with any action, suit, or proceeding in which he\she may be involved by reason of being or having been a director, officer, or employee. The foregoing right of indemnification shall not be exclusive of other rights to which any such director, officer, or employee may be entitled as a matter of law.

Section 3 **Insurance**. The Corporation shall have the power to purchase directors and officers liability insurance on behalf of any such person who is or was a director or officer of the Corporation.

ARTICLE VII

GENERAL PROVISIONS

Section 1 **Execution of Contracts**. The Board of Directors, except as otherwise provided in these Bylaws, may prospectively or retroactively authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation, to enter into any contract, or execute and deliver any instrument as may be necessary to carry out the purposes of the Corporation. Any such authority may be general or confined to specific instances.

Section 2 **Loans**. The Board of Directors may authorize the president or any other officer or agent of the Corporation to: (i) obtain loans and advances at any time for the Corporation from any bank, trust company, firm, corporation, individual or other institution; (ii) make, execute

and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation; and (iii) pledge and hypothecate, or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority conferred by the directors may be general or confined to specific instances. No loans shall be made by the Corporation to any director or officer thereof.

Section 3 **Gifts**. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise to be used to achieve the purposes of the Corporation.

Section 4 **Investments**. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it according to the judgment of the directors and restricted to the prudent investments which a director is or may hereafter be permitted by law to make.

Section 5 **Voting of Securities Held by the Corporation**. Stocks and other securities owned by the Corporation shall be voted, in person or by proxy, as the directors may specify. In the absence of any direction by the directors, such stocks and securities shall be voted as the president may determine.

Section 6 **Books and Records**. There shall be kept at the principal office of the Corporation, correct books of accounts of all the business and transactions of the Corporation.

Section 7 **Depositories**. The funds of the Corporation not otherwise employed shall from time to time be deposited to the order of the Corporation in such banks, trust companies or other depositories as the directors may select, or as may be selected by any one (1) or more officers or agents of the Corporation to whom such power may from time to time be delegated by the directors.

Section 8 **Signatories**. All checks, drafts and other orders for payment of money from the funds of the Corporation, and all notes and other evidences of indebtedness of the Corporation

shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by the directors. In the absence of such determination by the directors, such instruments shall be signed by the treasurer and countersigned by the president of the Corporation.

Section 9 **Annual Audit**. The directors may require an annual audit be made of the books and accounting records of the Corporation.

Section 10 **Fiscal Year**. The fiscal year of the Corporation shall be determined by resolution of the directors.

Section 11 **Corporate Seal**. The Corporation shall have a corporate seal with its name, year of incorporation and the words "Corporate Seal, State of Maryland" inscribed thereon. The seal shall be maintained in the custody of the secretary and used by him\her, or any other officer so authorized by the directors, by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced on any instrument or document as may be required by law, these Bylaws, the directors or the president. The presence or absence of the seal on any instrument, or its addition thereto, shall not affect the character, validity or legal effect of the instrument in any respect.

ARTICLE VIII

AMENDMENTS

These Bylaws, or any one (1) or more of the provisions thereof, may be altered, amended or repealed and new Bylaws adopted by a two-thirds (2/3) vote of the directors then in office at a meeting of the directors expressly called for that purpose except any provision relating to the authority or rights of the member. Any provision of these Bylaws relating to the authority or rights of the member may only be amended by vote of the member. Notice of the intent to alter, amend or repeal and adopt new Bylaws shall be given in accordance with Article II, Section 12 hereof.

ARTICLE IX

EFFECT OF PROVISIONS OF LAW AND ARTICLES OF INCORPORATION

Each of the provisions of these Bylaws shall be subject to and controlled by specific provisions of the General Laws of the State of Maryland or the Articles of Incorporation which relate to their subject matter, and shall also be subject to any exceptions or more specific provisions dealing with the subject matter appearing in these Bylaws, as amended from time to time.

ARTICLE X

HUD PROVISIONS

The following provisions shall apply so long as any property owned by the Corporation, or an entity in which the Corporation has a direct or indirect ownership interest (a "202 Project"), is subject to a use agreement pursuant to the Section 202 program benefitting the United States Department of Housing and Urban Development ("HUD"):

(i) the Member shall recruit and select nominees for membership on the Board of Directors in a manner that ensures there is significant representation of the views of each community in which a 202 Project developed and owned by the Corporation and its affiliates in which the Corporation has an ownership interest, is located.

(ii) the Corporation shall be responsible for the operation of any 202 Project;

(iii) the Corporation shall not be voluntarily dissolved or converted to another form of entity without the prior written approval of HUD; and

(iv) these bylaws may not, without the prior written approval of HUD, be amended in any way that in the opinion of HUD may adversely affect the development and/or continued maintenance and operation of any 202 Project.

Exhibit D

Certificate of Status of the Corporation (MD)

[See attached]

STATE OF MARYLAND
Department of Assessments and Taxation

I, BOB YEAGER OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS, OR THE RIGHTS OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT ENTERPRISE COMMUNITY DEVELOPMENT, INC. (D03908365), INCORPORATED JUNE 14, 1994, IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND THE CORPORATION HAS FILED ALL
ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS MAY 11, 2026.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: z1bXMQEUkEWnTI-IWSAR7A
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Exhibit E

Certificate of Good Standing of the Corporation (VA)

[See attached]

Commonwealth of Virginia

State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That Enterprise Community Development, Inc., a corporation incorporated under the laws of Maryland, is authorized to transact business in the Commonwealth of Virginia

That the corporation obtained a certificate of authority to transact business in Virginia from the Commission on February 12, 2020; and

That the corporation is in good standing 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:

May 11, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026051123355656

Exhibit F-1

Officer Election Resolutions

[See attached]

Vote of Board of Directors

of

Enterprise Community Development, Inc.

December 10, 2025

ELECTION OF BOARDS OF DIRECTORS AND OFFICERS OF ECD AND ITS AFFILIATES

WHEREAS, Enterprise Community Development, Inc. (the "Company") is a Maryland non-profit corporation;

WHEREAS, ECD establishes affiliated entities to be the general partners or the managing members of the limited partnerships or limited liability companies, respectively, that own affordable housing communities;

WHEREAS, ECD or an affiliate is the sole or general partner or sole or managing member of the affiliated entities that act as general partners and managing members of the limited partnerships or limited liability companies, respectively, and has all decision-making authority therein; and

WHEREAS, the Company as sole member of its affiliated entities has the authority to elect the Board of Directors and Officers of its affiliates, and the authority to direct its affiliates to elect the Boards of Directors and Officers of the affiliated entities listed on Exhibit A attached hereto and made a part hereof.

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the Company does hereby appoint the following individuals as Officers of the Company and directs its affiliates to appoint the following individuals as Officers of each of the affiliated entities listed on Exhibit A and such Officers shall serve until their successors have been elected and qualified:

Name	Officer Position
Janine Lind	President
Zachary Marks	Executive Vice President and Head of Real Estate Development
Kelly N. Shiflett	Senior Vice President and Chief Financial Officer
Shay Dugan	Executive Vice President, Head of Property Management
Jeffrey G. Galentine	Treasurer

Shelynda Brown	Vice President, Real Estate Development
Matt Engel	Vice President, Real Estate Development
Todd Del Tufo	Senior Vice President, Asset Management
Linda S. Manley	Chief Legal Officer and Secretary
Reshma Holla	Vice President, Development Strategy & Impact
Stacie Birenbach	Vice President, Real Estate Development
Edwin Howe	Vice President, Development Sourcing and Structuring
David Edwards	Chief Information Officer

FURTHER RESOLVED, that the Board of Directors does hereby appoint the following individuals as Directors of ECD's affiliates and those affiliates to appoint the following individuals as Directors of each of the affiliated entities listed on Exhibit A that have boards of directors and such Directors shall serve until their successors have been elected and qualified:

Name

Todd Del Tufo

Janine Lind

Zachary Marks

Adopted: December 10, 2025

EXHIBIT A

1030 ALSTON COURT MM LLC

1203 E BROOKLAND MM LLC

1330 SEVENTH GP, LLC

ALABAMA APARTMENTS MM LLC

ALLENDALE GP, LLC

ALSTON COURT 4 MM LLC

CHI SOLAR MANAGEMENT LLC

COVE POINT APARTMENTS II, LLC

COVE POINT APARTMENTS, LLC

CPDC 1330 7TH STREET, INC.

CPDC ADMIRAL LLC

CPDC BAKER SCHOOL LLC

CPDC BATES, INC.

CPDC BUCKMAN ROAD LLC

CPDC EDGEWOOD ONE LLC

CPDC ESSEX HOUSE, LLC

CPDC FT. STEVENS PLACE LLC

CPDC HIGHLAND PARK SENIOR HOUSING LLC

CPDC HOLLINS HOUSE LLC

CPDC HOWARD MANOR LLC

CPDC III, INC.

CPDC ISLAND WALK, INC.

CPDC IV, INC.

CPDC JACKSON WARD MULTIFAMILY LLC

CPDC JACKSON WARD SENIOR LLC

CPDC LAKE ANNE HOUSE LLC

CPDC MAYFAIR MANSIONS, INC.

CPDC NEHEMIAH VENTURES LLC

CPDC NLA PHASE 2 LLC

CPDC OXFORD MANOR, INC.

CPDC PARKSIDE TERRACE, INC.

CPDC RANDLE HILL LLC

CPDC RANDLE HILL MM LLC

CPDC SUBURBIA FAIRFAX LLC

CPDC V, INC.

CPDC WHEELER TERRACE INC.

CPDC, INC.

ECD COLLEGE PARKWAY MM, LLC

ECD CORALAIN MM, LLC

ECD Edgewood 611/Gardens GP LLC

ECD EDGEWOOD COMMONS 5 GP LLC

ECD HAZEL HILL, LLC

ECD GP HOLDCO LLC

ECD IRVINGTON MEWS II MM, LLC

ECD LBA 2483 ALABAMA, LLC

ECD LBA HOLDING COMPANY 1, LLC

ECD MAGNOLIA GARDENS, LLC

ECD NAPLES MANOR, LLC

ECD PARK HEIGHTS 2 GP LLC

ECD PARK MONTGOMERY GP LLC

ECD PARK MONTGOMERY WEST GP LLC

ECD PARKSIDE, LLC

ECD RANLEAGH COURT, LLC

ECD RIDGEDALE 4 MM LLC

ECD RIDGEDALE 9 MM LLC

ECD ROSLYN RISE FOUR, LLC

ECD ROSLYN RISE NINE, LLC

ECD SKYLAND MANAGER LLC

ECD SOLAR DC PHASE 2 MANAGER LLC

ECD SPRINGVALE LLC

ECD Westchester MM, LLC

ECD WILEY BATES SCHOOL LLC

EHC ALLENDALE LLC

EHC CHERRYDALE, LLC

EHC CHESTERTOWN, LLC

EHC CORNERSTONE, INC.

EHC EDNOR GARDENS, LLC

EHC ENGLISH CONSUL, LLC

EHC EVERGREEN, LLC

EHC HAMMONDS LANE LLC

EHC HARPER HOUSE, LLC

EHC HOLLINS, LLC

EHC IRVINGTON MEWS, LLC

EHC LIBERTY ROAD, LLC

EHC LOGAN FIELD, LLC

EHC METRO HEIGHTS, LLC

EHC MULBERRY AT PARK, LLC

EHC PARK HEIGHTS GP, LLC

EHC PARK HEIGHTS LP, LLC

EHC PATAPSCO LLC

EHC RED RUN, LLC

EHC RIVERWOODS, LLC

EHC ROLLING ROAD, LLC

EHC SIERRA WOODS, LLC

EHC STEVENS FOREST, LLC

EHC TANEY VILLAGE, LLC

EHC WESTMINSTER LHA, LLC

EHI BLADENSBURG COMMONS IGP, LLC

EHI BLADENSBURG GP, LLC

EHI CAMBRIDGE COMMONS IGP, LLC

EHI COLDSPRING GP, LLC

EHI COLONIAL LANDING GP, LLC

EHI COMMUNITY HOMES, LLC

EHI EDNOR GARDENS II, LLC

EHI ELLICOTT CITY I GP, LLC

EHI HICKORY RIDGE GP, LLC

EHI LAUREL II IGP, LLC

EHI PRESERVATION MM, LLC

EHI PRESERVATION NM MANAGER, LLC

EHI PV 2018 PORTFOLIO GP, LLC

EHI PV 2021 PORTFOLIO GP, LLC

EHI SCOTLAND, LLC

EHI SOMERSET RESERVE IGP, LLC

EHI SOMERSET RESERVE TWO, LLC

EHI VILLAGES AT HIGHLAND COMMONS IGP, LLC

EHPF BEL AIR GP, LLC

EHPF BETHLEHEM GP, LLC

EHPF BOX HILL GP, LLC

EHPF COLLEGE PARKWAY GP, LLC

EHPF EASTON GP, LLC

EHPF MANCHESTER HEIGHTS GP, LLC

EHPF NAAMAN'S CREEK GP, LLC

EHPF OAK CREST GP, LLC

EHPF SOMERSET COMMONS GP, LLC

EHPF TYLER RUN GP, LLC

EHPF WOODBRIDGE COMMONS GP, LLC

ENTERPRISE RESIDENTIAL, LLC

FALL RIVER TERRACE, LLC

FINSBURY SQUARE MANAGER LLC

HERITAGE CROSSING II, LLC

HOLLINS STATION GP, LLC

HOWARD HILL GP, LLC

LAKE ANNE HOUSE DEVELOPMENT LLC

MAYFAIR MANSIONS RENTAL GP LLC

OXFORD MANOR ASSOCIATES LLC

PHILADELPHIA ROAD RESIDENTIAL, LLC

RIDEOUT HEATH, LLC

R HOME TRANSPORTATION, LLC

TRENTON PARK HOUSING LLC

WAVERLY WINDS FOUR MM, LLC

WAVERLY WINDS MM, LLC

Vote of Board of Directors

Of

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

December 10, 2025

ELECTION OF BOARDS OF DIRECTORS AND OFFICERS OF ECD AND ITS AFFILIATES

OFFICER'S CERTIFICATE

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of the Resolution of the Board of Directors of Enterprise Community Development, Inc., a

Maryland non-stock corporation, adopted as of December 10, 2025 and in effect as of the date hereof.

WITNESS my hand and the seal of the corporation.

Dated: December 10, 2025



Linda S. Manley, Secretary

Vote of Board of Directors

of

Enterprise Community Development, Inc.

December 10, 2025

ELECTION OF BOARDS OF DIRECTORS AND OFFICERS OF CPDC AND ITS AFFILIATES

WHEREAS, Enterprise Community Development, Inc. (the "Company") is the sole member of Community Preservation and Development Corporation ("CPDC"), a Maryland non-profit corporation;

WHEREAS, CPDC establishes affiliated entities to be the general partners or the managing members of the limited partnerships or limited liability companies, respectively, that own affordable housing communities;

WHEREAS, CPDC or an affiliate is the sole or general partner or sole or managing member of the affiliated entities that act as general partners and managing members of the limited partnerships or limited liability companies, respectively, and has all decision-making authority therein; and

WHEREAS, as the sole member of CPDC, the Company has the authority to elect the Board of Directors and Officers of CPDC, and the authority to direct CPDC to elect the Boards of Directors and Officers of the affiliated entities listed on Exhibit A attached hereto and made a part hereof.

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the Company does hereby appoint the following individuals as Officers of CPDC and directs CPDC to appoint the following individuals as Officers of each of the affiliated entities listed on Exhibit A and such Officers shall serve until their successors have been elected and qualified:

Name	**Officer Position**
Janine Lind	President
Zachary Marks	Executive Vice President, Head of Real Estate Development
Kelly N. Shiflett	Senior Vice President and Chief Financial Officer
Shay Dugan	Executive Vice President, Head of Property Management
Jeffrey G. Galentine	Treasurer

Shelynda Brown	Vice President, Real Estate Development
Matt Engel	Vice President, Real Estate Development
Todd Del Tufo	Senior Vice President, Asset Management
Reshma Holla	Vice President, Development Strategy & Impact
Stacie Birenbach	Vice President, Real Estate Development
Edwin Howe	Vice President, Development Sourcing and Structuring
Linda S. Manley	Chief Legal Officer and Secretary

FURTHER RESOLVED, that the Board of Directors does hereby appoint the following individuals as Directors of CPDC and directs CPDC to appoint the following individuals as Directors of each of the affiliated entities listed on Exhibit A that have boards of directors and such Directors shall serve until their successors have been elected and qualified:

Name

Todd Del Tufo

Janine Lind

Zachary Marks

Adopted: December 10, 2025

EXHIBIT A

1330 SEVENTH GP, LLC

CHI SOLAR MANAGEMENT LLC

COMMUNITY HOUSING INC.

CPDC 1330 7TH STREET, INC.

CPDC ADMIRAL LLC

CPDC BAKER SCHOOL LLC

CPDC BATES, INC.

CPDC BUCKMAN ROAD LLC

CPDC EDGEWOOD ONE LLC

CPDC ESSEX HOUSE, LLC

CPDC FT. STEVENS PLACE LLC

CPDC HIGHLAND PARK SENIOR HOUSING LLC

CPDC HOLLINS HOUSE LLC

CPDC HOWARD MANOR LLC

CPDC III, INC.

CPDC ISLAND WALK, INC.

CPDC IV, INC.

CPDC JACKSON WARD MULTIFAMILY LLC

CPDC JACKSON WARD SENIOR LLC

CPDC LAKE ANNE HOUSE LLC

CPDC MAYFAIR MANSIONS, INC.

CPDC NEHEMIAH VENTURES LLC

CPDC NLA PHASE 2 LLC

CPDC OXFORD MANOR, INC.

CPDC PARKSIDE TERRACE, INC.

CPDC RANDLE HILL LLC

CPDC RANDLE HILL MM LLC

CPDC SUBURBIA FAIRFAX LLC

CPDC V, INC.

CPDC WHEELER TERRACE INC.

CPDC, INC.

EDGEWOOD SENIORS PRESERVATION CORPORATION

FINSBURY SQUARE MANAGER LLC

HOWARD HILL GP, LLC

LAKE ANNE HOUSE DEVELOPMENT LLC

MAYFAIR MANSIONS RENTAL GP LLC

OXFORD MANOR ASSOCIATES LLC

TRENTON PARK HOUSING LLC

Vote of Board of Directors

Of

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

December 10, 2025

ELECTION OF BOARDS OF DIRECTORS AND OFFICERS OF CPDC AND ITS AFFILIATES

OFFICER'S CERTIFICATE

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of the Resolution of the Board of Directors of Enterprise Community Development, Inc., a

Maryland non-stock corporation, adopted as of December 10, 2025 and in effect as of the date hereof.

WITNESS my hand and the seal of the corporation.

Dated: December 10, 2025

Linda S. Manley, Secretary

Exhibit F-2

Delegation Resolutions

Vote of Board of Directors

of

Enterprise Community Development, Inc.

December 10, 2025

FINANCE, ASSET & PROPERTY MANAGEMENT COMMITTEE and REAL ESTATE COMMITTEE

WHEREAS, Enterprise Community Development, Inc. (the "Company") is a Maryland non-profit corporation;

WHEREAS, Article III Section 18 of the Company's Bylaws authorize the Board of Directors to designate committees of the Board of Directors; and

WHEREAS, the Board of Directors approved the designation of a Finance, Asset & Property Management Committee, the adoption of a charter including a delegation of authority and the appointment of Committee Members by resolution dated September 15, 2025; and

WHEREAS, the Board of Directors approved an amended charter for the Real Estate Committee including a delegation of authority and the appointment of Committee Members by resolution dated September 15, 2025; and

WHEREAS, Management is recommending further amendments to the delegation of authority to the Finance, Asset & Property Management Committee; and

WHEREAS, Management is recommending further amendments to the delegation of authority to the Real Estate Committee; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the Company does hereby adopt the amended delegation of authority to the Finance, Asset & Property Management Committee attached hereto as Exhibit A and it is further

RESOLVED, that the Board of Directors of the Company does hereby adopt the amended delegation of authority to the Real Estate Committee attached hereto as Exhibit A.

Adopted: December 10, 2025

Enterprise

Exhibit A:

ECD's Approval Matrix

1. Real Estate Development – Key Activities Requiring Approvals (page 2)
    a. Notes (page 4)
    b. Definitions (page 5)

2. Finance and Operations – Key Activities Requiring Approvals (page 6)

3. Approval of Funding Advances Pre- and Post-Closing (page 8)

4. Flagged Real Estate Activities Requiring DAIC and Joint REC/FAPMC Approvals (page 10)

Enterprise

A.1: Real Estate Development - Key Activities Requiring Approvals

Activities Requiring Approval – Senior Staff Level	*Senior Staff* [1]	*Notes*
Initial underwriting review of potential recaps/other projects not ready for approval (i.e. sources and uses don't balance yet)	X (Staff Level)	
Development team selection from pre-qualified list and/or recs of new team members as necessary	X (Development Head)	
Additions to approved list of development team members (e.g. architect, GC, property management) and approval of any key partners (e.g. JV development partner)	X (DAIC)	
Preliminary review and concept approval for early stage pursuits (e.g., acquisition/development new business opportunities, RFP submissions, initial terms for multifamily P&S/land pursuits), providing initial Go/No-Go to allocate staff resources, spend funds up to prescribed limit, and to continue working towards DAIC.	X (Development Head)	Refer to **Exhibit A.3** for approval process for funding advances pre-closing.
Further review and concept approval for prospects (e.g. further developed new business opportunities), providing approval to incur additional pursuit/due diligence costs, spending funds up to prescribed limit.	X (DAIC)	Refer to **Exhibit A.3** for approval process for funding advances pre-closing.
Execute disaffiliation partnership agreements with other nonprofits.	X (DAIC)	
Further review and concept approval for all prospects, providing approval to execute the following contingent agreements:		
LOI/Term Sheet(s) (Non-binding)	X (Staff Level)	Head of Development discretion if DAIC approval is required
MOU (Non-binding)	X (Staff Level)	
Authority to finalize development and financing plans following required initial approvals by DAIC, REC, and Board:		
Finalize development plan, submitting all required applications for project (funding, design/permitting, etc.).	X (Staff Level)	Led by Senior Staff Team leads after applicable initial approvals received by DAIC, REC, and Board.
Negotiate and finalize financing documents including limited partnership/operating agreements, loan agreements, and other funding documents per financing plan.	X (Staff Level)	

Activities Requiring Approval – Additional Authority Needed	*Senior Staff* [1]	*Real Estate Committee*	*Board*	*Notes*
Initial Approvals: *Initial approval of predevelopment budget in excess of Senior Staff limits, the development and financing plans, and other actions required to advance all predevelopment activities for the project, as follows:*				
Overall predevelopment budget (i.e. not-to-exceed/maximum pre-close spending authority), conceptual development plan, and preliminary financing plan	R (DAIC)	R	X (Consent)	
Proposed installments/drawdown schedule (annual)	X (DAIC)	I (Reporting/ Notification)		
Budget revisions exceeding maximum spending authority approved by Board (major/material changes)[2]	R (DAIC)	R	X (Consent)	See Note 2
Designation of parties authorized to incur costs and take any actions necessary to advance predevelopment/preclosing activities.	R (DAIC)	X		
Entity formation/related organizational documents for all parties authorized to act on behalf of ECD	R (DAIC)	X		
PSA (binding purchase and sale agreement) terms[3]	R (DAIC)	R (Joint with FAPM if note applies)	X (Consent)	See Note 3 and **Exhibit A.4**
DA/JVA/OA (binding development/joint venture/operating agreement) terms	R (DAIC – Terms; Staff Level – Agreements)	X (Terms only)		
Final Approvals: *Provision of all remaining approvals associated with executing acquisition and development projects. This includes authorizing the adoption, execution, acceptance and/or delivery of and performance of all obligations under the documents, agreements, instruments and certificates necessary to acquire a property and/or to finance a development project, including following items:*				
Updated financing plan with not-to-exceed ECD contributions, recourse debt, and guarantees identified[4]	R (DAIC)	R (Joint with FAPM if note applies)	X (Consent)	See Note 4 and **Exhibit A.4**
Final development plan, if materially different than conceptual plan[5]	X (Staff level)	(Reporting item)		See Note 5
Authorization to close [6]	R (DAIC)	X		See Note 6

Other Approvals: *Provision of other transaction-related approvals involving FAPMC instead of REC or Unrelated Business/Non-Routine Transactions:*				
Refinancing/Loan Modification/Extension (No Cash-Out; DCR+) [7]	X (DAIC if note applies; otherwise staff level)	(N/A; FAPM if note applies)	I (Reporting if note applies)	See Note 7 and **Exhibit A.2**
Refinancing (Cash-Out; DCR-; Restrictions/Covenants; ECD guarantee required)[8]	R (DAIC)	(N/A; FAPM)	X (Consent)	See Note 8 **and Exhibit A.2**
Year 15 LP Acquisition (Investor Exit/Buyout)[9]	X or R (DAIC if note applies)	(N/A; FAPM)	X (Consent if note applies)	See Note 9 and **Exhibit A.2**
Final Disposition Plan for Sale of ECD Asset[10]	R (DAIC)	(N/A; FAPM)	X (Consent if note applies)	See Note 10 and **Exhibit A.2**
Unrelated Business / Unusual / Non-Routine Transactions[11]	R (DAIC)	X or R (if note applies)	I or X (if note applies)	See Note 11

Notes

[1]General expectation is that all decisions requiring recommendation or authorization from the REC would need to first obtain Senior Staff approval. At the discretion of the Development Head, this may include Staff Level approval, Development Head approval, and/or Development and Acquisition Investment Committee ("DAIC") approval. For post-closing funding needs, additional levels of Senior Staff approval may be required, as detailed in Exhibit A.3.

[2]Aggregate change exceeding 10% of previously approved spending authority.

[3]REC can fully approve instead of recommend PSA for approval as long as there is a non-binding study period and project will seek Board approval before end of non-binding period. In addition to REC approval, projects will need to obtain Finance, Asset and Property Management Committee ("FAPMC" or "FAPM") approval prior to seeking Board approval if equity from ECD is required for acquisition. Depending on type of transaction and timing of acquisition, PSA term approval may be part of initial Board approval or final Board approval.

[4]Substantive or material changes to ECD contributions, expected guarantees, or other business terms prior to closing can return to Board at REC's discretion. In addition, any REC recommendation that involves ECD capital (i.e. sponsor loans, equity) and atypical guarantees beyond ordinary course LIHTC guarantees will also need to seek FAPM approval prior to Board approval.

[5]Substantive or material changes to the final development plan, if materially different than the conceptual plan, are generally handled at Senior Staff level. Development Head will have discretion whether changes necessitate additional approval by DAIC and whether changes should be communicated to REC as a reporting item or require additional approval.

[6]Authorization to close covers taking all remaining actions necessary to close acquisition and development projects; not limited to what is listed in Exhibit A.1.

[7]These type of refinancings (i.e. no cash-out and/or similar/improving debt coverage ratio or "DCR") can be approved at DAIC level. If ECD capital in excess of $100k is needed, FAPM approval and Board notification will be required in addition to DAIC approval.

[8]These types of refinancings (i.e. cash-out, declining DCR, deed restrictions and/or regulatory agreements apply, and/or ECD guarantee required) need to seek approval from DAIC and FAPM instead of REC.
[9]These type of year 15 transactions can be approved by DAIC if purchase of investment limited partner ("ILP" or "LP") is less than $500k while LP interests between $500k and $1M would require FAPM approval and >$1M requires both FAPMC and Board approval.
[10] Sale of Fee Simple interests requires both FAPM and Board approval; Sale of GP interests between $500k and $1M requires FAPM approval; and Sale of GP interests >$1M requires both FAPM and Board approval.
[11]At REC's discretion what type of transactions are considered out of the ordinary scope of ECD's real estate business and therefore require Board approval.

Definitions

***X**:* Provide final approval/consent
R: Provide approval that serves as recommendation (higher level approval required)
I: Inform via reporting/notification (no approval required)
***Staff Level**:* Refers to direct reports of Development Head or Asset Management Head, also known as team leads, or ECD senior leadership team members generally.
***AM Head or Asset Management Head*:** Employee serving as head of ECD's asset management department.
RED Head or Development Head: Employee serving as head of ECD's real estate development department.
Dept Head: Employee serving as the head of any ECD department.
DAIC: Development and Acquisition Investment Committee, ECD's internal committee comprised of five stewardship team members (ECD president, ECD head of finance, ECD head of asset management, ECD head of property management, and ECD head of real estate development) who are authorized to approve various real estate activities. Approval from this committee is a threshold step for projects or transactions seeking advancement to REC, FAPMC, and/or Board.
Senior Staff: Can refer to any of the following: Staff Level, Development Head, or DAIC
REC: Real Estate Committee
***FAPMC or FAPM*:** Finance, Asset and Property Management Committee
DCR: Debt Service Coverage Ratio
***PSA**:* Purchase and sale agreement or comparable site control document
DA/JVA/OA: development agreement, joint venture agreement, and/or operating agreement
LIHTC: Low Income Housing Tax Credit
NOAH: Naturally Occurring Affordable Housing

Enterprise

A.2: Finance and Operations – Key Activities Requiring Approvals

Activity Requiring Approval	*Senior Staff*	*FAPM*	*Board*	*Notes*
Refinancings and Debt Restructurings				
Refinancing/Loan Modification/Extension (No Cash-Out; DCR+)	X or R (DAIC, as note applies)	X (if note applies)	I (if note applies)	Refinancings that involve no cash-out and/or result in similar or improving debt coverage ratio (DCR) can be approved at DAIC level. If ECD capital in excess of $100k is needed, FAPM approval and Board notification will also be required.
Refinancing (Cash-Out; DCR-)	R (DAIC)	R	X (Consent)	FAPM and Board approval required for refinancings when: • Debt Coverage Ratio (DCR) is declining • Deed restrictions and/or regulatory agreements apply • Cash out refinance • Requires ECD guarantee
Debt Restructurings	R (DAIC)	R	X (Consent)	
Property Dispositions				
Sale of Fee Simple Interests	R (DAIC)	R	X (Consent)	
Sale of GP interests	R (DAIC)	X or R (as note applies)	X (Consent if note applies)	• Sale between $500k and $1M requires FAPM approval • Sale >$1M requires both FAPM and Board approval
Year 15 Transactions				
Purchase of LP Interests	X or R (DAIC, as note applies)	X or R (as note applies)	X (Consent if note applies)	• Purchase <$500K can be approved by DAIC • Purchase between $500k and $1M require FAPM approval • Purchase >$1M requires both FAPM and Board approval
Purchase of Partnership Interests (market-rate, NOAH properties)	R (DAIC)	R	X (Consent)	
Equity				
Equity Restructuring	R (DAIC)	R	X (Consent)	
Acquisition Equity - ECD	R (DAIC)	R (Joint with REC)	X (Consent)	• Per **Exhibit A.4,** both REC and FAPM approval needed if ECD equity is required for acquisition. • Any increases in not-to-exceed sponsor equity greater than $100k beyond previous Board approval will require Board re-approval.

Debt, Guarantee, and Indemnity Liabilities				
New Entity Debt including Lines, Term Loans, etc.	R (Staff Level)	R	X (Consent)	
ECD Sponsor Loans	R (DAIC, if note applies)	R (Joint with REC if note applies)	X (Consent)	• Per **Exhibit A.4,** approvals from DAIC, REC, and FAPM are needed for sponsor loans required as part of financing plan for real estate development transaction. • Any increases in not-to-exceed sponsor capital greater than $100k beyond previous Board approval will require Board re-approval.
ECD Sponsor Funding – Post Closing	X or R (Staff Level or DAIC, per Exhibit A.3)	X (if applicable, per Exhibit A.3)	I (if applicable, per Exhibit A.3)	• Per **Exhibit A.3,** any increases in sponsor financing required post-closing are not in REC's purview. Such increases are handled at Senior Staff and/or FAPM level. • Refer to **Exhibit A.3** for thresholds within Senior Staff approval, threshold requiring FAPM approval, and threshold requiring reporting/notification to Board.
Contingent Liabilities - All ECD guarantees	R (DAIC, if note applies)	R (if note applies; joint with REC if note applies)	X (Consent)	• Per **Exhibit A.4,** DAIC approval is needed for guarantees required as part of financing plan for real estate development transaction. • FAPM approval is not required for ordinary course LIHTC guarantees that cover construction completion, tax credit, and operating deficits. These types of transaction guarantees are reviewed by REC. • Both REC and FAPM approval needed if there are atypical guarantees beyond ordinary course LIHTC guarantees. • Any increases in not-to-exceed sponsor exposure greater than $100k beyond previous Board approval will require Board re-approval.

Definitions:

X: Provide final approval/consent

R: Provide approval that serves as recommendation (higher level approval required)

I: Inform via reporting/notification (no approval required)

Refer to Exhibit A.1 for additional definitions.

Enterprise

A.3: Approval of Funding Advances Pre- and Post-Closing

Activity Requiring Approval	*Senior Staff*	*REC*	*FAPM*	*Board*	*Notes*
Funding – Pre-closing					
Earnest Money or Predevelopment Funding - Initial Due Diligence/ Pursuit Costs (up to $100K)	X (Staff Level) or R (DAIC if note applies)	X (if note applies)			Subject to aggregate spending limits established annually by Senior Staff in alignment with Annual Budget. Staff Level approval is acceptable for all initial due diligence/ pursuit costs up to $100k as long as any required earnest money deposit (if applicable) is refundable and does not exceed overall $100k threshold for Senior Staff. Any nonrefundable deposits require DAIC and REC approval.
Earnest Money (greater than $100K)	R (DAIC)	X			Only after PSA (purchase and sale agreement, if applicable) has been approved by the Board.
Predevelopment Funding – Drawdown of Full Budget (greater than $100K)	R (DAIC)	I (Reporting/ Notification)			Subject to aggregate spending limits established annually by Senior Staff in alignment with Annual Budget and contingent on predevelopment budget approved by the Board.
Miscellaneous Increases in Sponsor Contributions Outside Approved Budget and Financing Plan	X (Staff Level if up to $100k) or R (DAIC if >$100k)	R (if note applies)	R (if note applies)	X (Consent Agenda)	Any required advances in excess of $100k beyond predevelopment budget approved by the Board or increases in longer-term sponsor capital (e.g. loans, equity) of greater than $100k beyond previous Board approval will require REC and FAPM consents and new Board approval.
Funding – Post-closing					
Holdback of closing funds owed to ECD to be repaid from development sources	X (Staff Level as note applies)				Thresholds within Senior Staff approval: 1) $0 to 50k – no approval required 2) $50,001 - $200,000 – Team lead plus Head of Development (dual approvers) 3) $200,001- $400,000 – Head of Development and CFO (two approvals) 4) >$400,000 – Head of Development, CFO, and President (three approvals).

Holdback of closing funds owed to ECD with uncertain development sources to repay	**X** (Staff Level as note applies for 0 to $400k) or **R** (DAIC if >$400k)		**X** (>$400k)	I (Reporting/ Notification) if >$750k	Thresholds within Senior Staff approval: 1) $0 to $200,000 – Team lead plus Head of Development (dual approvers) 2) $200,001- $400,000 – Head of Development and CFO (two approvals)
Development advance to be repaid from development sources	X (Staff Level as note applies)				Thresholds within Senior Staff approval: 1) $0 - $200,000 – Team lead plus Head of Development (dual approvers) 2) $200,001- $400,000 – Head of Development and CFO (two approvals) 3) >$400,000 – Head of Development, CFO, and President (three approvals).
Development advance with uncertain development sources to repay	**X** (Staff Level as note applies for 0 to $400k) or **R** (DAIC if >$400k)		**X** (>$400k)	I (Reporting/ Notification) if >$750k	Thresholds within Senior Staff approval: 1) $0 to $200,000 – Team lead plus Head of Development (dual approvers) 2) $200,001- $400,000 – Head of Development and CFO (two approvals)

Definitions:

X: Provide final approval/consent

R: Provide approval that serves as recommendation (higher level approval required)

I: Inform via reporting/notification (no approval required)

Refer to Exhibit A.1 for additional definitions.

Enterprise

A.4: Flagged Real Estate Activities Requiring DAIC and Joint REC/FAPMC Approvals

Activity Requiring Approval	*Senior Staff*	*REC*	*FAPM*	*Board*	*Notes*
Real Estate Acquisition and Development Transactions					
PSA (binding purchase and sale agreement) terms	R (DAIC)	R or X (if note applies)	R (if note applies)	X (Consent)	• Both REC and FAPM approval needed if ECD equity is required for acquisition. Otherwise only REC approval needed. • REC can fully approve instead of recommend PSA for approval as long as there is a non-binding study period and project will seek Board approval before end of non-binding period.
Financing Plan with not-to-exceed ECD contributions, recourse debt, and guarantees identified	R (DAIC)	R	R (if note applies)	X (Consent)	• Both REC and FAPM approval needed if financing plan for real estate development transaction involves ECD capital (i.e. sponsor loan or equity) or there are atypical guarantees beyond ordinary course LIHTC guarantees that cover construction completion, tax credit, and operating deficits. Otherwise only REC approval needed. • Any increases in not-to-exceed sponsor capital or sponsor exposure greater than $100k beyond previous Board approval will require Board re-approval.

Definitions:

X: Provide final approval/consent

R: Provide approval that serves as recommendation (higher level approval required)

I: Inform via reporting/notification (no approval required)

Refer to Exhibit A.1 for additional definitions.

Enterprise Community Development, Inc.
Real Estate Committee Charter

Purpose:

The purpose of the Enterprise Community Development, Inc. ("ECD") Board of Directors (the "Board") Real Estate Committee (the "Committee" or "REC") is to assist the Board in fulfilling its oversight responsibilities for ECD's and its affiliates real estate development activity.

The Committee fulfills its role by: (i) advising staff on, and facilitating, ECD's and its affiliates real estate development transactions; and (ii) exercising authority delegated by the Board on real estate development transactions pursuant to ECD's Approval Matrix and in excess of the limits of Senior Staff. Transactions involving the owned portfolio that do not include substantial rehabilitation are generally not subject to the jurisdiction of this Committee unless specified in the Approval Matrix. However, these transactions may still be presented to Senior Staff or the Committee pursuant to ECD's internal policies and procedures.

Responsibilities:

The Committee's responsibilities include:

- Provide oversight of ECD's real estate development activities and serve as key body supporting business decision-making.
    - Work with staff as needed to evaluate ECD's development pipeline, identify risk and categorize deals based on their risk profile and alignment with the organization's mission and strategic plan.
    - Review ECD's real estate development strategy and make recommendations to the Board as needed regarding the implementation of the strategy – particularly as it may improve the efficiency and effectiveness of its transactional activity.
    - Authorize actions related to acquisition, development, and rehabilitation transactions in accordance with the authority delegated to the Committee pursuant to ECD's Delegated Business Authority.
    - Provide expert advice and expert opinions for new acquisition, development, or rehabilitation projects at all stages, as requested by ECD staff.
    - Assess and evaluate risks associated with proposed opportunities as needed and provide oversight to ECD development team in developing risk management strategies.

- Perform such other duties as the Board may from time to time assign to the Committee.

Authority:

The Committee is a committee of the Board established under Article III Section 18 of the ECD Bylaws.

Membership:

- The Committee will be made up of not less than two and not more than five members of ECD's Board of Directors.
- One of the Committee members will serve as a chair of the Committee.
- The Committee members and Committee chair will be nominated by the Board Chair and approved by the Board.

Term:

Members of and the chair of the Committee shall serve for a term of one year, until the next annual meeting of the Board of Directors and until their successors are appointed, or until their earlier resignation, removal by the Board with or without cause, or death, or until the Committee is disbanded by the Board.

Meetings:

The Committee shall meet as needed per a monthly standing meeting schedule but at least twice annually, either in-person or virtually. The Committee may invite individuals who are not members of the Board to participate in Committee meetings, but these individuals shall not have voting power and shall not be held out as members of the Committee. The Committee may request any officer or employee of ECD, or any outside consultants, counsel or other advisors, to attend meetings or meet with members of the Committee. The Committee shall keep records of its actions and report such actions to the Board of Directors and the President, Enterprise Community Development.

This charter will be reviewed and updated as necessary.

Enterprise Community Development, Inc.
Finance, Asset & Property Management Committee (FAPM) Charter

Purpose:

The purpose of the Enterprise Community Development, Inc. ("ECD") Board of Directors (the "Board") Finance, Asset & Property Management Committee (the "Committee") is to assist the Board in fulfilling its oversight responsibilities for ECD's operations.

The Committee fulfills its role by providing advice, guidance and strategic oversight on: (i) long-term physical sustainability of ECD's housing portfolio, (ii) financial sustainability for ECD, (iii) risk mitigation strategies including insurance, security, and compliance with financial, legal and regulatory obligations, and (iv) property management by Enterprise Residential and third-party property management companies. The Committee shall also perform the authority, duties and responsibilities of the Committee as set forth in this charter, including exercising authority delegated by the Board pursuant to ECD's Approval Matrix and in excess of limits of Senior Staff.

Responsibilities:

The Committee's responsibilities include:

- Provide advice, guidance and strategic oversight of ECD's financial planning and budgeting, including:
    - Review and make recommendations to the Board regarding ECD's corporate operating and capital plan each year and offer guidance and advice on the sources and uses of capital and expected returns;
    - Review ECD's quarterly financial statements, annual resource allocation plan including the resource allocation plan to actual results, liquidity status, status of significant operating and revenue investment plans, and other financial information concerning the company;
    - Periodically review the ECD's financial policies, capital structure and strategy for acquiring financial resources and make appropriate recommendations to the Board;
    - Provide oversight of long-term financial planning, including ECD's Pathway to Sustainability, tracking progress against the plan and reviewing regular reforecasts;
- Provide oversight of ECD's debt, guaranty and indemnity liabilities, including:
    - Review and make recommendations to the Board regarding proposed new debt including sponsor loans related to Development activity), lines of credit, equity contributions to acquisitions and contingent liabilities including

review and approval of ECD guarantees except for ordinary course LITHC guarantees that are reviewed by the Real Estate Committee, to the extent authority is not delegated to senior staff;
    - Periodically review ECD total debt level and make recommendations to the Board regarding appropriate re-structuring; and
    - Advise the Board on existing and proposed financial commitments for existing properties and make recommendations to the Board regarding related actions.
- Provide oversight of fiduciary risk management, including:
    - Periodically review property, casualty, worker's compensation, and other corporate insurance policies; and
    - Periodically review reserve policies and reserve balances for operations, receivables, and contingent liabilities.
- Provide advice, guidance and strategic oversight of ECD's Asset Management activities, including:
    - Compliance with Financial/Asset Management legal and regulatory obligations;
    - Third-party management contracts and performance of duties under these contracts;
    - Asset Management practices, policies and procedures including risk mitigation, financial and physical capital preservation;
    - Review and approval on refinancings and debt restructurings, property dispositions, Year 15 transactions, and equity restructurings prior to Board meetings (excluding transactions related to Development activity), to the extent authority is not delegated to senior staff;
    - Annually review and approve a roll-up of the property level budgets;
    - ECD property level advances to affiliated entities in connection with property operations support.
- Provide advice, guidance and strategic oversight of Enterprise Residential's activities and services as a licensed property management agent:
    - Annually review and approve the Enterprise Residential budget;
    - Review and approve owners of third-party management assignments;
    - Performance and activities related to ECD properties as follows:
        - Review and monitor portfolio performance versus budget;
        - Review of long-term performance to ensure physical and financial self-sustainability; and
        - Material compliance issues of ECD related and affiliated entities and properties that present reputational risk to Enterprise.

Updated December 2025

- Perform such other duties as the Board may from time to time assign to the Committee.

Authority:

The Committee is a committee of the Board established under Section 18 of the ECD Bylaws.

Membership:

- The Committee will be made up of not less than two and not more than five members of ECD's Board of Directors.
- One of the Committee members will serve as the chair of the Committee.
- The Committee members and Committee chair, who will be nominated by the Board Chair and approved by the Board.

Term:

Members of the Committee shall serve for a term of one year, until the next annual meeting of the Board of Directors and until their successors are appointed, or until their earlier resignation, removal with or without cause, or death, or until the committee shall sooner be discharged. The chair of the Committee shall have a one-year term.

Meetings:

The Committee shall meet as needed per a monthly standing meeting schedule but at least twice annually, either in-person or virtually. The Committee may invite individuals who are not members of the Board to participate in Committee meetings, but these individuals shall not have voting power and shall not be held out as members of the Committee. The Committee may request any officer or employee of ECD, or any outside consultants, counsel or other advisors, to attend meetings or meet with members of the Committee. Each committee shall keep records of its actions and report such actions to the Board of Directors and the President, Enterprise Community Development.

This charter will be reviewed and updated as necessary.

Updated December 2025

Exhibit F-3

Project Resolutions

[See Attached]

VOTES OF PROJECT ENTITIES
OF
Island Walk 2 LLC,
ECD Island Walk 2 LLC,
ECD GP Holdco LLC and
Enterprise Community Development, Inc.
(each a "*Project Entity*" and collectively the "*Project Entities*")

Development:	Application for an award of low-income housing tax credits to Virginia Housing in connection with a 102-unit affordable multifamily rental property located in Reston, Virginia and known as Island Walk Apartments (the "***Project***").
Owner:	Island Walk 2 LLC, a Virginia limited liability company.
Member:	ECD Island Walk 2 LLC, a Virginia limited liability company, the sole member of the Owner.
Holdco:	ECD GP Holdco LLC, a Maryland limited liability company, the sole member of the Member.
ECD:	Enterprise Community Development, Inc., a Maryland nonstock corporation, the sole member of Holdco.
Application Documents:	All documents to be executed by any Project Entity in connection with the 2026 Federal Low Income Housing Tax Credit Program for Virginia – Application for Reservation, including, without limitation, the application, an opinion certificate, and a right of first refusal agreement.

RESOLVED, that the each of the Project Entities (i) in its own capacity, and (ii) in its capacity as the director(s), officer(s), shareholder(s), partners(s), member(s), managing member(s), and/or manager(s) of the other Project Entities, as applicable, is hereby authorized, empowered, and directed to take all actions necessary or desirable to submit and enter into the Application Documents in connection with the Project, on the terms set forth in the Application Documents, and such other terms and conditions as any Authorized Officer named below determines are reasonable;

FURTHER RESOLVED, that the each of the Project Entities (i) in its own capacity, and (ii) in its capacity as the director(s), officer(s), shareholder(s), partner(s), member(s), managing member(s), and/or manager(s) of the other Project Entities, as applicable, is hereby authorized, empowered, and directed to execute, deliver, and perform under each of the Application Documents to which it is a party, on such terms and conditions that the applicable Authorized Officer (identified below) deems appropriate;

FURTHER RESOLVED, that Matt Engel, Vice President of ECD, and each officer of the Project Entities (each an "***Authorized Officer***") is individually authorized and directed on behalf of each of the Project Entities to (i) take all other actions necessary to carry out the intent and purposes of the foregoing resolutions, (ii) enter into, execute, and deliver on behalf of each of the Project Entities, as applicable, the Application Documents to which they are a party and any and all other documents that the Authorized Officer deems necessary or appropriate for the consummation of the transactions contemplated herein, and (iii) as may be necessary for the benefit of each of the Project Entities, to supplement, reaffirm, amend or modify the Application Documents to which they are a party, at any time;

FURTHER RESOLVED, that all acts, actions, or agreements undertaken prior to the adoption of these resolutions by any of the Project Entities or any of its officers in connection with matters of the type

set forth in the foregoing resolutions are hereby ratified, confirmed, and adopted by each of the Project Entities;

FURTHER RESOLVED, that the foregoing resolutions are intended to be and may be relied upon by any person or entity involved in any one or more of the actions comprising the above-described transactions.

The undersigned hereby adopt the foregoing resolutions and have executed these resolutions effective as of January 14, 2026.

[*signature pages follow*]

The foregoing resolutions are adopted:

OWNER:

ISLAND WALK 2 LLC
a Virginia limited liability company

By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.
a Maryland nonstock corporation
Its sole member

By: _____
Name: Matt Engel
Title: Vice President

MEMBER

ECD ISLAND WALK 2 LLC
a Virginia limited liability company,

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.
a Maryland nonstock corporation
its sole member

By: _____
Name: Matt Engel
Title: Vice President

[signatures continue on following page]

HOLDCO

ECD GP HOLDCO LLC,
a Maryland limited liability company

By: Enterprise Community Development, Inc.
a Maryland nonstock corporation
its sole member

By: _____
Name: Matt Engel
Title: Vice President

ECD

ENTERPRISE COMMUNITY DEVELOPMENT, INC.
a Maryland nonstock corporation

By: _____
Name: Matt Engel
Title: Vice President

Exhibit G

GP Articles

[See attached]

ARTICLES OF ORGANIZATION

The undersigned, with the intention of creating a Maryland Limited Liability Company files the following Articles of Organization:

(1) The name of the Limited Liability Company is:
ECD GP Holdco LLC (W23059074)

(2) The address of the Limited Liability Company in Maryland is:
8403 Colesville Rd, Ste 1150, Silver Spring, MD, 20910

(3) In order to operate in Maryland, will the registering entity require a business or industry license that is issued by the state or any other local agency?
No

(4) The Resident Agent of the Limited Liability Company in Maryland is:
Brian McLaughlin

whose address is:
1100 Broken Land Parkway, Columbia, MD, 21044

(5) Signature(s) of Authorized Person(s):

Robert Fossi

(6) Signature(s) of Resident Agent(s):

Brian McLaughlin

(7) Filing party's name and return address:
Brenna Chaplain, 101 Arch St Ste 1101, Boston, MA, 02110

I hereby consent to my designation in this document.

Maryland

DEPARTMENT OF
ASSESSMENTS AND TAXATION

Larry Hogan, Governor • Boyd K. Rutherford, Lt. Governor • Michael L. Higgs, Jr., Director

Date: 7/7/2022

BRENNA CHAPLAIN
101 ARCH ST STE 1101
BOSTON MA 02110

THIS LETTER IS TO CONFIRM ACCEPTANCE OF THE FOLLOWING FILING:

ENTITY NAME	: ECD GP Holdco LLC

DEPARTMENT ID	: W23059074
TYPE OF REQUEST	: Articles of Organization
DATE FILED	: 7/6/2022
TIME FILED	: 3:28 PM
FILING NUMBER	: 5000000006895915
CUSTOMER ID	: 5001009136
WORK ORDER NUMBER	: I218700695

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK ORDER NUMBER ON ANY INQUIRIES. EVERY YEAR THIS ENTITY MUST FILE A PERSONAL PROPERTY RETURN IN ORDER TO MAINTAIN ITS EXISTENCE EVEN IF IT DOES NOT OWN PERSONAL PROPERTY. THE RETURN IS FOUND ON THE SDAT WEBSITE.

Department of Assessments and Taxation
301 W. Preston St., Room 801
Baltimore, MD 21201
www.dat.maryland.gov
410-767-1184 (Main) 1-888-246-5941 (Toll-Free)
1-800-735-2258 (Maryland Relay)

EFFECTIVE DATE	: 7/6/2022
PRINCIPAL OFFICE	: 8403 Colesville Rd Ste 1150 Silver Spring MD 20910
RESIDENT AGENT	: Brian McLaughlin 1100 Broken Land Parkway Columbia MD 21044

Exhibit H

GP Operating Agreement

[See attached]

Operating Agreement
of
ECD GP HoldCo LLC

This Operating Agreement (the "***Agreement***") of **ECD GP HoldCo LLC** (the "***Company***"), a limited liability company organized pursuant to the Maryland Limited Liability Company Act (as amended) ("***Act***"), is entered into by Enterprise Community Development, Inc., a Maryland nonstock corporation, as the sole member of the Company ("***ECD***" or the "***Member***"), effective as of July 6, 2022.

1. **Name**. The name of the limited liability company will be "**ECD GP HoldCo LLC**" and its principal business office is located at 8403 Colesville Road, Suite 1150, Silver Spring, MD 20910.

2. **Purpose and Powers**. The purposes of the Company are to (i) acquire, hold, lease, develop, manage, operate, invest in, and otherwise deal with interests in real property located, either on its own or in its capacity as a member or partner in any limited liability company or limited partnership organized to undertake the same, (ii) engage in any and all activities related thereto, and (iii) to undertake any other activity which a company may lawfully undertake under the Act.

3. **Separateness**. The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.

4. **Management**. The Company will be managed by its Member. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company. The initial officers of the Company are identified on Exhibit A, and at the direction of the Member each is individually authorized to (i) take the actions necessary to carry out the Company's purposes set forth above, and (ii) enter into, execute, and deliver documents on behalf of the Company in furtherance of such purposes.

5. **Allocations of Profit and Loss**. All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

6. **Distributions**. All distributions with respect to a membership interest in the Company will be made 100% to the Member.

7. **Capital Contribution**. The capital contribution of the Member to the Company is $100.

8. **Dissolution**. The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

9. **No Liability of Member and Others**. The Member and its agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.

10. **Indemnification**. The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the

fullest extent provided or allowed by law.

11. **Amendment**. This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.

12. **Governing Law**. This Agreement will be interpreted, construed and enforced in accordance with the laws of the State of Maryland.

[*signature page follows*]

The undersigned has executed this Agreement effective as of date first written above.

ENTERPRISE COMMUNITY DEVELOPMENT, INC.
a Maryland nonstock corporation

By: Robert Fossi
Name: Robert Fossi
Title: Senior Vice President of Real Estate Development

Exhibit A

Initial Officers

Name	**Title**
Brian P. McLaughlin	President and Chief Executive Officer
Christine Madigan	Executive Vice President and Chief Business Officer
Kelly N. Shiflett	Senior Vice President and Chief Financial Officer
Robert Fossi	Senior Vice President of Real Estate Development
Linda S. Manley	Chief Legal Officer and Secretary
Stephanie L. Shack	General Counsel and Assistant Secretary
Shelynda Brown	Vice President, Real Estate Development
Stacie Birenbach	Senior Director, Real Estate Development

Exhibit I

Certificate of Status of the GP (MD)

[See attached]

STATE OF MARYLAND
Department of Assessments and Taxation

I, BOB YEAGER OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO LIMITED LIABILITY COMPANIES , OR THE RIGHTS OF LIMITED LIABILITY COMPANIES TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT ECD GP HOLDCO LLC (W23059074) , REGISTERED JULY 06, 2022, IS A LIMITED LIABILITY COMPANY EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE STATE OF MARYLAND, AND THAT THE LIMITED LIABILITY COMPANY IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING TO TRANSACT BUSINESS.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS MAY 12, 2026.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: 206aYc95XEioW6nBeVWqNA
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Exhibit J

Managing Member Articles

[See attached]

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11947036
Filing Number: 2512319442398
Filing Date/Time: 12/31/2025 02:23 PM
Effective Date/Time: 12/31/2025 02:23 PM

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: ECD Island Walk 2 LLC

Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: RICHMOND CITY

RA Qualification: BUSINESS ENTITY THAT IS AUTHORIZED TO TRANSACT BUSINESS IN VIRGINIA

Name: CORPORATION SERVICE COMPANY

Email Address: N/A

The company's registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is:

Registered Office Address: 100 Shockoe Slip Fl 2, RICHMOND, VA, 23219 - 4100, USA

Contact Number: N/A

Principal Office Address

Address: 8403 Colesville Rd Ste 1150, Silver Spring, MD, 20910 - 6472, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 12/31/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Matt Engel	Matt Engel	Organizer

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, DECEMBER 31, 2025

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

ECD Island Walk 2 LLC

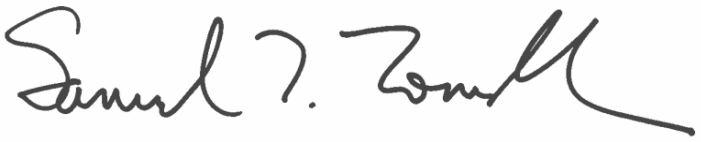
to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective December 31, 2025.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By 

Samuel T. Towell
Commissioner

Exhibit K

Managing Member Operating Agreement

[See attached]

Operating Agreement
of
ECD Island Walk 2 LLC

This Operating Agreement (this "***Agreement***") of ECD Island Walk 2 LLC (the "***Company***"), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the "***Act***"), is entered into by ECD GP Holdco, LLC, a Maryland limited liability company, the sole member of the Company ("***Member***"), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of November 30, 2025.

1. **Purpose and Powers**. The purpose of the Company is to (i) serve as the direct or indirect owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 11411 Cypress Point Ct, Reston, Virginia, and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (ii) engage in any other lawful activity for which a limited liability company may be organized under the Act.

2. **Separateness**. The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.

3. **Management**. The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.

4. **Allocations of Profit and Loss**. All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

5. **Distributions**. All distributions with respect to a membership interest in the Company will be made 100% to the Member.

6. **Capital Contribution**. The capital contribution of the Member to the Company is $100.

7. **Dissolution**. The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

8. **Fiscal Year**. The fiscal year of the Company will be the calendar year.

9. **No Liability of Member and Others**. The Member and its agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.

10. **Indemnification**. The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

11. **Amendment**. This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.

12. **Governing Law**. This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[*signature page follows*]

[signature page to Operating Agreement of ECD Island Walk 2 LLC]

The undersigned has executed this Agreement effective as of the date first written above.

ECD GP HOLDCO, LLC,
a Maryland limited liability company

By: Enterprise Community Development, Inc.
A Maryland nonstock corporation
Its sole member

Matt Engel

By: _____
Name: Matt Engel
Title: Vice President

Exhibit L

Certificate of Fact of the Managing Member (VA)

[See attached]

Commonwealth of Virginia

State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That ECD Island Walk 2 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 December 31, 2025; 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:

May 12, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026051223361409

Exhibit M

Company Articles

[See attached]

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11947037
Filing Number: 2512319442400
Filing Date/Time: 12/31/2025 02:23 PM
Effective Date/Time: 12/31/2025 02:23 PM

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Island Walk 2 LLC

Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: RICHMOND CITY

RA Qualification: BUSINESS ENTITY THAT IS AUTHORIZED TO TRANSACT BUSINESS IN VIRGINIA

Name: CORPORATION SERVICE COMPANY

Email Address: N/A

The company's registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is:

Registered Office Address: 100 Shockoe Slip Fl 2, RICHMOND, VA, 23219 - 4100, USA

Contact Number: N/A

Principal Office Address

Address: 8403 Colesville Rd Ste 1150, Silver Spring, MD, 20910 - 6472, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 12/31/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Matt Engel	Matt Engel	Organizer

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, DECEMBER 31, 2025

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

Island Walk 2 LLC

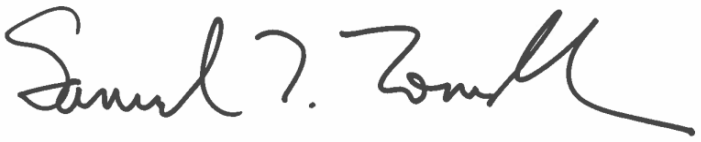
to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective December 31, 2025.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By 

Samuel T. Towell
Commissioner

Exhibit N

Company Operating Agreement

[See attached]

Operating Agreement
of
Island Walk 2 LLC

This Operating Agreement (this "***Agreement***") of Island Walk 2 LLC (the "***Company***"), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the "***Act***"), is entered into by ECD Island Walk 2 LLC, a Virginia limited liability company, the sole member of the Company ("***Member***"), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of November 30, 2025.

1. **Purpose and Powers**. The purpose of the Company is to (i) serve as the direct or indirect owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 11411 Cypress Point Ct, Reston, Virginia, and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (ii) engage in any other lawful activity for which a limited liability company may be organized under the Act.

2. **Separateness**. The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.

3. **Management**. The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.

4. **Allocations of Profit and Loss**. All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

5. **Distributions**. All distributions with respect to a membership interest in the Company will be made 100% to the Member.

6. **Capital Contribution**. The capital contribution of the Member to the Company is $100.

7. **Dissolution**. The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

8. **Fiscal Year**. The fiscal year of the Company will be the calendar year.

9. **No Liability of Member and Others**. The Member and its agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.

10. **Indemnification**. The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the

fullest extent provided or allowed by law.

11. **Amendment**. This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.

12. **Governing Law**. This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[*signature page follows*]

[signature page to Operating Agreement of Island Walk 2 LLC]

The undersigned has executed this Agreement effective as of the date first written above.

ISLAND WALK 2 LLC
a Virginia limited liability company

By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco, LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.
A Maryland nonstock corporation
Its sole member

Matt Engel

By: _____
Name: Matt Engel
Title: Vice President

Exhibit O

Certificate of Fact of the Company (VA)

[See attached]

Commonwealth of Virginia

State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Island Walk 2 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 December 31, 2025; 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:

May 12, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026051223361410

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 Island Walk 2 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 December 31, 2025; 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:

May 12, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026051223361410

Commonwealth of Virginia

State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That ECD Island Walk 2 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 December 31, 2025; 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:

May 12, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026051223361409

STATE OF MARYLAND
Department of Assessments and Taxation

I, BOB YEAGER OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO LIMITED LIABILITY COMPANIES , OR THE RIGHTS OF LIMITED LIABILITY COMPANIES TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT ECD GP HOLDCO LLC (W23059074) , REGISTERED JULY 06, 2022, IS A LIMITED LIABILITY COMPANY EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE STATE OF MARYLAND, AND THAT THE LIMITED LIABILITY COMPANY IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING TO TRANSACT BUSINESS.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS MAY 12, 2026.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: 206aYc95XEioW6nBeVWqNA
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Commonwealth of Virginia

State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That Enterprise Community Development, Inc., a corporation incorporated under the laws of Maryland, is authorized to transact business in the Commonwealth of Virginia

That the corporation obtained a certificate of authority to transact business in Virginia from the Commission on February 12, 2020; and

That the corporation is in good standing 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:

May 11, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026051123355656

STATE OF MARYLAND
Department of Assessments and Taxation

I, BOB YEAGER OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS, OR THE RIGHTS OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT ENTERPRISE COMMUNITY DEVELOPMENT, INC. (D03908365), INCORPORATED JUNE 14, 1994, IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND THE CORPORATION HAS FILED ALL
ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS MAY 11, 2026.

Bob Yeager
Director

700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: z1bXMQEUkEWnTI-IWSAR7A
To verify the Authentication Code, visit http://dat.maryland.gov/verify

Tab C:

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

May 5, 2026

Zachary Marks
Executive Vice President, Head of Real Estate Development
Enterprise Community Development, Inc.
4550 Montgomery Avenue
Bethesda, MD 20814

Dear Mr. Marks:

The Commitment Letter dated May 5, 2026, between Enterprise Housing Credit Investments, LLC ("Enterprise") and Enterprise Community Development, Inc. ("Sponsor") was requested by the Sponsor specifically for the purpose of applying for tax credits and is not binding on the part of Enterprise. Any financing contemplated therein is subject to further negotiation, the approval of Enterprise's investment committee and availability of capital prevailing in the marketplace at closing.

Should you have any questions regarding this letter, please contact me by phone at 212.284.7138 or email at dmagidson@enterprisecommunity.com. We wish you the best of luck and look forward to working with you in the future.

Sincerely,



Daniel J. Magidson
Managing Director, Acquisitions

If there is a discrepancy between any figures shown in this letter, compared to the projections shared by Enterprise, please defer to the projections.

Thank you for considering our proposal! This letter outlines the terms and conditions under which Enterprise Housing Credit Investments ("Enterprise") as representative for one or more equity funds will make an equity investment in Island Walk (the "Project") located in Reston, VA.

A. The Project

- Involves the acquisition and rehabilitation of 102 rental units in 12 building(s), 100% of which will be leased to LIHTC-eligible households
- Is projected to qualify for:
  - $1,638,367 of annual Federal Low-Income Housing Tax Credits (the "Federal Housing Credit"), based on the following tax credit percentages, which will be locked as of closing: 4% for acquisition
  - $3,000,000 in Virginia State Housing Opportunity Tax Credits (the "State Housing Credit")

B. Project Ownership, Fees, Cash Flow and Capital Proceeds Allocations

- Sponsored by Enterprise Community Development, Inc. (the "Sponsor")
- The general partner will be a for-profit subsidiary of the Sponsor (the "General Partner"), which will be a single purpose entity with a 0.01% interest in the partnership. While the LOI refers to an LP structure for the partnership, the Sponsor may subsequently propose to use an LLP or LLC structure.
- The Enterprise equity fund will be the limited partner (the "Limited Partner") with a 99.99% interest in the partnership.
- Development Fee – the development fee in the amount of $4,261,207, will be payable as follows:
  - $2,696,620 is projected to be paid out of equity as detailed in Section C below
  - The remainder is deferred and paid from cash flow at the interest rate shown in the projections.
- Investor Services Fee - the Limited Partner will receive an investor services fee of $7,500 inflating 3% per year, paid in accordance with Section E. Unpaid investor services fee will accrue without interest and be paid as a priority from subsequent cash flow or proceeds from refinancing or sale.
- Partnership Administration Fee - the General Partner will receive a partnership administration fee of up to $67,000, inflating at 3% per year paid in accordance with Section E. Unpaid partnership administration fee will accrue without interest to be paid from subsequent cash flow or proceeds from refinancing or sale.
- Gross Income Allocation (GIA) – a priority cash distribution of 90% will be made to the General Partner (accompanied by a special allocation of an equal amount of income) with the remainder to the Limited Partner
- Credits and operating profits and losses - will be allocated 0.01% to the General Partner with the remainder to the Limited Partner

- Refinance or Sale Proceeds Split – proceeds will be distributed 90% to the General Partner with the remainder to the Limited Partner

C. Pricing of Credits and Schedule of Capital Contribution Payments

The Limited Partner proposes making an investment of $15,424,576 based upon:

- $0.85 per dollar of Federal Housing Credit ("Federal Housing Credit Price")
- $0.50 per dollar of State Housing Credit ("State Housing Credit Price")

We assume the Limited Partner will be admitted to the partnership on the date reflected in the Projections. If prior to closing there are material changes in the underwriting or timing assumptions or Enterprise's cost or availability of capital, the Limited Partner may adjust the investment. Capital contributions ("Payments"), as scheduled in the projections, will be due upon the satisfaction of conditions and delivery of the items outlined below, to the extent not provided at closing, with approval by the Limited Partner. All Payments are contingent upon satisfaction of the conditions of prior Payments, and receipt of reporting items (see Section I below) and representations and warranties to insure the Project's viability. Additional conditions may be imposed during underwriting and will be reflected in the final partnership agreement (the "Partnership Agreement").

Developer fee paid from equity will be paid as reflected in the final Projections at Closing.

First Payment: Admission 10.00% of equity

Up to the amount projected but limited to the amount needed to cover immediate costs.

Second Payment: Construction 69.02% of equity

- Loan documents for loans closed as of the admission date.
- Owner's title insurance policy
- Balanced draw request (AIA forms G702 and G703)
- Support for all soft costs.
- General contractor lien waivers
- All installments of this construction Payment are tied to the construction completion milestones outlined below, as certified by the project architect and subject to acceptance by the Limited Partner and its consultant.

Third Payment: Completion 4.37% of equity

Upon receipt of all prior payments' required documentation and the following:

- Temporary certificates of occupancy for 100% of the units (for renovation projects, all applicable building department signoff on permits or recorded notice

of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- Construction completion which requires that the Limited Partner and its consultant accept the architect certification that construction is complete in accordance with the relevant project documents, excepting punch list items that do not impede occupancy on a full rent paying basis provided that funds are escrowed or retained by construction lender to complete them
- Close-out documentation, certifications, and operations and maintenance plans related to environmental hazards, as required
- Title report evidencing there are no recorded mechanics liens that have not been released or bonded against
- Partial lien release and current AIA forms G702 and G703
- Draft accountant prepared cost certification documenting the Project's eligible basis, balanced sources and uses, calculation of annual credit and evidence of the 25% test.
- Current source and use schedule for the Project confirming sufficient funds will be available to achieve loan conversion ("Loan Conversion") which consists of:
  - Conversion of all loans to permanent status
  - Closing and funding of all permanent loans in accordance with the terms shown on the Projections
  - Repayment of all construction loans
  - Approval of all loan documents
- Required insurance
- General Partner's Section 168(h)(6)(F) election
- Satisfactory evidence of the partnership's valid and timely election to be treated as an "electing real property trade or business" under Section 163(j)(7)(B) of the Code
- Operating or rental subsidy agreements

Fourth Payment: Conversion/Stabilization 14.86% of equity

Upon receipt of all prior payments' required documentation and the following:

- Permanent certificates of occupancy for 100% of the units (for renovation projects, all applicable building department signoff on permits or recorded notice of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- Final mechanic's lien release and final AIA forms G702 and G703
- Final as-built ALTA survey
- Recorded extended use agreement. When the state process precludes recording the extended use agreement prior to the end of the first credit year, Enterprise may defer this requirement
- Final accountant certified cost certification documenting the Project's eligible basis, balanced sources and uses, calculation of annual credit and evidence of the 25% test.
- 98% documented tax credit qualified occupancy

- Credit projection
- Stabilization Date, which is the date that is the later of:
  i. Construction completion
  ii. The date the Project has satisfied the required debt service coverage ratio (the "Coverage Ratio") as shown in the final projections at Closing for a period of three (3) consecutive calendar months evidenced as a single time period, with revenues calculated on a cash basis and expenses on an accrual basis. Rental and operating subsidy payments receivable may be included in rental income (up to the projected subsidy income) provided such amounts are not more than sixty (60) days in arrears. Revenue shall not include non-recurring revenue nor tenant-based voucher income exceeding maximum Federal Housing Credit rents. Throughout this period, the underwritten physical occupancy of the residential units is achieved and revenue equals or exceeds projected effective gross income. Project expenses (including required reserve funding) will be the greater of:
     1. actual expenses; OR
     2. the lesser of
        A. the expenses shown on the projections
        B. the current approved budget

     Note that the Coverage Ratio may be adjusted upward during underwriting to maintain appropriate minimum Coverage Ratio during the initial compliance period.
- Loan Conversion, which may be simultaneous with equity funding per this Payment.

<u>Fifth Payment: 8609 1.75% of equity</u>

Upon receipt of:

- Receipt of IRS Form(s) 8609
- Tax return for the first Federal Housing Credit year

D. <u>Adjusters</u>

The maximum aggregate upward adjuster is 5% of the projected total capital contribution and payment thereof shall not be subject to any conditions other than as may be set forth below. The calculation of the adjuster will be subject to the Limited Partner's approval and include no negative tax implications to the Limited Partner. If the unpaid Payments are less than any downward adjustment, the General Partner will make a cash contribution in the amount of the deficiency on an after-tax basis to be distributed to the Limited Partner; credit adjuster advances shall be deemed a capital contribution of the General Partner, unless permitted, in the Limited Partner's sole discretion after tax analysis, to be made in the form of a non-interest bearing, cash-flow contingent loan. The specific adjustments follow:

1. Total Credit Adjuster:

If there is a reduction of total credits of any type at any time, as compared to projections, then the next Payment will be reduced. The amount of the downward adjuster will be the respective credit price multiplied by the reduction of the relevant credits.

If there is an increase of total credits of any type, as compared to projections then the aggregate capital contribution will be increased as of the Payment for which 8609s are received. The amount of the upward adjuster will be the respective credit price multiplied by the increase of the relevant credits.

2. Timing Adjuster:

If there is a reduction in equity according to the following paragraphs, it will be implemented as of the Payment dependent upon the Stabilization Date. Any additional equity funded under this section D.2 will be payable as part of the Payment requiring receipt of the relevant tax return showing the faster delivery, by year. If the Project delivers fewer or more Federal Housing Credits than shown in the final Projections, total capital contribution will be reduced by the price necessary to maintain the IRR reflected in the Projections.

The timing adjusters may vary between LOI and final closing as the investor's internal rate of return requirement changes. If the increase in first year Federal Housing Credits results in any loss of Federal Housing Credits due to the 2/3 rule, the increase will be reduced by both the permanent loss of Federal Housing Credits and present value of the rescheduled credit delivery.

If the Project delivers fewer or more State Housing Credits than shown in the final Projections, total capital contributions will be increased or reduced by the price necessary to maintain IRR reflected in the Projections.

3. Recapture Adjuster

If the actual Federal Housing Credits allocated to the Limited Partner on the federal tax return are less than projected (after adjustments per D.1 and D.2 above), or there is recapture of Federal Housing Credits, then the Limited Partner's capital will be reduced by $1.00 for every dollar reduction in the amount of Federal Housing Credits plus any interest and penalties imposed by the IRS.

If it is determined that a recapture adjuster will be applicable in subsequent years, the full adjuster for the future years will be made at the time of the initial determination. If the unpaid capital contributions are less than this adjustment, the General Partner will make a cash contribution in the amount of the deficiency on an after-tax basis. This contribution will be distributed to the Limited Partner.

4. Depreciation Adjuster

Failure to make various General Partner or Sponsor tax and Project depreciation elections as called for in the projections and the Partnership Agreement will result in a reduction in capital contributions to reflect the reduction in benefits to the Limited Partner. If unpaid capital contributions are less than such adjustment, the General Partner will be required to make a cash contribution up to the amount of such reduction in tax benefits on an after-

tax basis. This contribution will be distributed to the Limited Partner.

5. Excluded Credit Adjustment Amount

There will be no adjuster for any reduction or recapture of credits if such reduction or recapture is due solely to (i) an act or omission attributable to gross negligence or intentional misconduct of the Limited Partner in violation of the Partnership Agreement; (ii) the transfer by the Limited Partner of all or a portion of its interest in the Partnership; or (iii) any change in the Code or change in Treasury Regulations (except as related to the Average Income minimum set-aside election) that occurs after the effective date of the Partnership Agreement, with which the General Partner is unable to comply despite the exercise of good faith and reasonable efforts.

E. Application of Cash Flow and Refinance or Sale Proceeds

1. Cash Flow

Cash remaining after funding operating expenses, reserve deposits, and required debt service will be applied according to the following priorities:

a) to the Limited Partner for:
   i. unpaid credit deficiency
   ii. taxes owed on taxable income allocated to the Limited Partner
   iii. unpaid Investor Services Fees
b) to replenish the operating reserve to required level.
c) to the property manager for the cash flow portion of property management fee (if related manager)
d) to the developer to pay off remaining deferred Development Fee
e) to the General Partner
   i. to reimburse operating deficit contributions
   ii. for Partnership Administration Fee (if applicable)
   iii. to reimburse development advances, at the Limited Partner's sole discretion after tax analysis
f) Contingent loan payments with limits for each loan scheduled in the projections and in accordance with the loan documents. Note that if the loans require a different waterfall, then the loan documents take precedence, and we will adjust in underwriting based on the final negotiated waterfall.
g) A percentage to the General Partner accompanied by a special allocation of income of such amount and the remainder to the Limited Partner per Section B above.

2. Capital (Refinance or Sale) Proceeds

The proceeds of a refinance or sale of the Partnership's property, net of paying off outstanding debt, will be distributed according to the following priorities:

a) to the Limited Partner for
   i. unpaid credit deficiency
   ii. taxes owed resulting from the sale or refinancing.
   iii. unpaid Investor Services Fees
b) to the developer for unpaid Development Fee

c) to the General Partner
    i. to reimburse operating deficit contributions and credit adjuster advances
    ii. for Partnership Administration Fee (if applicable)
    iii. to reimburse development advances, at the Limited Partner's sole discretion after tax analysis
d) Distributions to the General Partner and the remainder to the Limited Partner in accordance with Section B of this agreement.

F. Disposition of the Limited Partner's Interest

The Limited Partner will have an absolute right to withdraw from the Partnership after the credit period. Beginning after the credit period the Limited Partner may require the General Partner or its designee to purchase the Limited Partner's entire interest in the Partnership for one hundred dollars ($100.00) and to provide adequate protection against the possibility of tax credit recapture through the end of the compliance period.

The General Partner will have the following purchase options which will terminate twelve months after each respective trigger date:

1. Purchase of the Limited Partner's Interest

   The General Partner will have the option to purchase the Limited Partner's interest at the end of the initial compliance period for a price ("Buyout Price") equal to the greater of (a) the appraised value of the Limited Partner's interest subject to all applicable use restrictions, or (b) any taxes payable by the Limited Partner attributable to the sale of its interest in excess of projections.

2. Purchase of the Project

   After the initial compliance period, the General Partner will have the option to purchase the Project for a price equal to the greater of (a) the as-is appraised value of the Project subject to all applicable use restrictions, or (b) (i) the total amount of debt on the Project, plus (ii) any taxes payable by the Limited Partner due to the sale, in excess of projections.

3. Right of First Refusal

   The Sponsor, or another qualified 501(c)(3) corporation approved by Enterprise, will have a right of first refusal to purchase the real estate of the Partnership for a price equal to the sum of: (i) taxes payable by the Limited Partner due to the sale, and (ii) outstanding debt secured by the real estate.

G. General Partner Obligations

All obligations of the General Partner, including but not limited to the following, will be guaranteed by Sponsor (the "Guarantor"). The General Partner and Guarantor must demonstrate to Enterprise, in its sole and absolute discretion, their ability to provide meaningful guarantees. A detailed review of the Guarantor's financial capacity and REO schedule will be completed prior to closing, and material declines in Guarantor capacity may result in a requirement for additional guarantors.

1. Guarantees

a) Achieve lien-free construction completion, cover all development advances necessary for the completion of the Project, and convert to permanent financing at the amounts and terms shown in the projections. Advances under this guarantee will not be reimbursed, unless approved by the Limited Partner at their sole discretion, in which case they may be structured as non-interest bearing, cash-flow contingent loans.

b) Advance funds needed to cover operating deficits until the later of the Stabilization Date or Loan Conversion.

c) After the later of the Stabilization Date or Loan Conversion, advance funds needed to cover operating deficits up to 6 months of operating expenses, reserve contributions, and debt service. The duration of this guarantee is at least 5 consecutive audited years (including the calendar year of Stabilization or Loan Conversion) following the later of Loan Conversion or Stabilization Date. This guarantee will continue until such time as:

   i. the operating reserve is funded as per Projections.
   ii. the Project has achieved the Coverage Ratio for the final 2 consecutive years of the guarantee period. This ratio may be adjusted during underwriting to maintain a minimum Coverage Ratio during the initial compliance period.
   iii. the project-based rental or operating subsidy and/or service subsidy is in full force and effect per the projections.

d) Contribute capital to fund:

   i. adjusters as described in Section D above;
   ii. reserve accounts not funded due to capital contribution adjustments; and
   iii. unpaid Development Fee at the end of the compliance period.

e) Repurchase the Limited Partner's interest if:

   (A) At any time before the Project has operated at Break-even for a period of three (3) consecutive calendar months, any loan is in default, after the expiration of any applicable notice and cure period, or an action is commenced and successfully executed to foreclose, abandon, or permanently enjoin the construction of the Project;

OR

   (B) If the Partnership fails to:
   i. For 4% projects, qualify for Federal Housing Credits for failing the 25% test as required in Code Section 42(h)(4)
   ii. Achieve the minimum set-aside test for the Project
   iii. Achieve at least 75% of the projected Federal Housing Credit
   iv. Operate at break-even for 3 consecutive months within 18 months of the completion date
   v. Achieve Loan Conversion

vi. Maintain any loan commitment which is not replaced by a comparable commitment acceptable to the Limited Partner

vii. Receive 8609s by September 1 of the second year after the first year of the credit period for the last building placed in service.

OR

(C) Upon an Event of Bankruptcy with respect to the General Partner or the Guarantor prior to the completion date.

The repurchase price will be 100% of capital contributions made to date plus interest at the Prime Rate plus 2%, plus the costs and expenses incurred (including reasonable attorneys' fees incurred to enforce these provisions) less the credits allocated to the Limited Partner not subject to recapture.

f) Indemnify the Partnership and the Limited Partner for any income tax liability on an after-tax basis or costs to remove liens realized by the Partnership or the Limited Partner in any taxable year attributable to any taxable grant not approved by the Limited Partner or to any deemed sale of state credits. This indemnification is a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.

g) Indemnify and hold harmless the Partnership and the Limited Partner from any loss incurred due to the General Partner's gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant, or agreement, or environmental violations. This indemnification is a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.

2. Reserve Requirements

a) The operating reserve (the "Operating Reserve") will be funded in the total amount of at least 6 months of operating expenses, reserve contributions, and debt service plus the amount necessary to maintain the Coverage Ratio through the compliance period. After the Project has achieved the Stabilization Date and Loan Conversion, the General Partner will be permitted to use the Operating Reserve prior to making operating deficit contributions to the extent the Operating Reserve has been funded as of the date of the deficit.

Upon termination and winding up of the Partnership, subject to the provisions of the Partnership Agreement, the balance in the Operating Reserve shall be used to pay any tax (including exit and transfer taxes) imposed on the Partnership, the Limited Partner and its partners as a result of the sale of the Partnership Property and winding up of the Partnership or for other uses approved by the Limited Partner. Paying off Sponsor notes is an eligible use of these funds.

b) The lease-up reserve ("Lease-Up Reserve") must be budgeted in the amount needed to cover the projected deficits prior to the Stabilization Date.

c) The replacement reserve (the "Replacement Reserve") will be funded from operations in the amount of $350 per unit per year, increasing 3% annually. For

rehabilitation projects, the physical needs over time analysis may indicate that a higher annual contribution is required.

H. Opinion of Counsel & Syndication Costs

The Limited Partner's attorneys will prepare the Partnership Agreement, review due diligence, and prepare the tax opinion. The Partnership will pay the Limited Partner's attorney fees, estimated to be $60,000, but could be greater in the event of an extended closing schedule or extraordinary deal complexities.

The Limited Partner will require a satisfactory opinion of Partnership's counsel on certain corporate and other matters including formation of the Partnership, limited liability of the Limited Partner, no conflict between the Partnership Agreement and other binding contracts, no litigation, etc. The General Partner and the Partnership's counsel will prepare all other necessary documents, collect due diligence, legal opinions, and perform other work necessary to complete the transaction.

The Partnership will pay the costs of construction plan review and inspections as commissioned by the Limited Partner. Enterprise will endeavor to engage the same reviewer as lenders to manage costs. The Guarantor will be obligated to pay plan review and inspection invoices in a timely manner if the partnership fails to do so. Failure to do so will result in suspension of inspections and reports, which will lead to an inability to fund draws during construction and any construction-period capital contribution installments.

I. Reporting

The Partnership will deliver to the Limited Partner:

a) Construction progress reports
b) monthly lease-up report within 15 days after each month
c) The Partnership will be required to prepare quarterly and annual reports in form and substance satisfactory to investor as set forth in the Partnership Agreement.
d) Annual draft audited financial statements and draft tax returns not later than 45 days after the end of each year and final audited financial statements and final tax returns not later than 60 days after the end of each year. The audit and tax return must be prepared by a certified public accountant approved by Enterprise. Late delivery of annual audited financial statements or tax returns obligates the General Partner to pay to the Limited Partner the sum of $100 per day until Limited Partner's receipt of such statements or returns.

J. Additional Requirements

In addition to the conditions set forth above, any investment by the Limited Partner is contingent upon availability of capital at the time of closing and upon review and approval by Enterprise's Investment Committee, in its sole and absolute discretion, of all of the following:

- Market demand, Rent, and Operating Expenses
- Management Agent and Management Plan

- Phase I Environmental Assessment including radon, lead paint and asbestos reports, as applicable.
- Commitments and documents from all other sources of financing
- Legal or other opinions
- Any other items material to the underwriting of the Project
- Partnership Agreement
- Investor approval
- If the project is utilizing 4% tax credits, an award of tax exempt bond authority from the relevant agency, a bond inducement resolution issued, and evidence that the project qualifies for Federal Housing Credits in the amount of the Federal Housing Credit allocation because 25% or more of the project is financed with tax exempt bonds subject to the volume cap, as provided in Section 42(h)(4)(B) of the Code

Enterprise may waive any of the conditions to closing set forth in this letter. The waiver of any condition does not constitute a waiver of any remaining conditions.

PROJECT ASSUMPTIONS

The terms and conditions are based on the following assumptions, which may be adjusted prior to closing:

1. Market rents as established by the Enterprise market analyst are at least 10% above the scheduled unsubsidized rents and at least equal to the rental subsidy contract rents.
2. Total vacancy loss (physical vacancy plus loss to lease and bad debt) rate of 7.00% as indicated by the Sponsor projections and subject to confirmation by the Market Analyst prior to Closing.
3. Annual operating expenses of $11,534 per unit net of Replacement Reserves and Investor Services Fee. The operating expense budget will be analyzed in further detail during underwriting and adjustments will be made, as necessary. Enterprise will approach operating expense underwriting by identifying four properties that are comparable to the subject property. The comparable properties that are used will be identified from Enterprise's portfolio as well as from external sources. The expense categories will be evaluated on a line-by-line basis and compared to the average of the comparable properties that are identified.
4. The project has sufficiently budgeted for property tax assessments thru the compliance period.
5. Should the Project not break even, the property management fee paid to parties related to the General Partner or Guarantor will be deferred and collected from cash flow.
6. Enterprise assumes that the rate for the permanent mortgage will be locked at closing using a fixed-rate construction-permanent product or a forward commitment which encompasses the projected construction, leasing, and stabilization period with a cushion. Swaps are not acceptable. Debt service covenants which would put the project into default as long as payments are being made are generally unacceptable.
7. If the project will have project-based operating, service, or rental subsidy then adjustments to rents, expenses, and capitalized replacement reserves may be necessary, and further delineated prior to closing, in order to mitigate excessive operating deficits through the compliance period.
8. The Project contractor will provide a 15% letter of credit or 100% payment and performance bond. Retainage will be 10% through completion unless limited by state law.
9. Construction will begin and complete by the dates reflected in the Projections. Liquidated damages for delayed delivery will be built into the General Contract according to the LP's standards at the time of initial Closing.
10. For projects in Uniform Building Code zones 3 or 4, a seismic survey will be required. Enterprise will not invest in projects with a Scenario Expected Loss ratio (SEL) above 40% post completion. Until such time as the SEL is below 20%, then earthquake insurance sufficient to cover replacement with a deductible of no more than 5% of insured value will be required.

11. Depreciation and special allocations as specified in the projections (including, if applicable, depreciating soft costs pro-rata according to the useful lives of the hard costs):

Depreciation Assumptions

Is FP GP a For-Profit Subsidiary of a Non-Profit?	Yes	
Will a 168 (h) (6) Election be made?	Yes	
Is there a Commercial Depreciation Override?	No	
Will there be a Building by Building Override?	No	
Will there be Soft Cost Allocation?	Yes	
Depreciable Life of Building	30.0	Years
Depreciable Life of Furniture, Fixtures, Equipment	5	Years
Depreciable Life of Site Work	15	Years
Will there be Bonus Depreciation?	Yes	

12. The financing and tax structure will be approved by our tax attorney.

Tab D:

Any supporting documentation related to
List of LIHTC Developments or
Previous Participation Agreement

Docusign Envelope ID: 7A19AC6C-440D-8593-812C-0280E8E10268

V. Previous Participation Certification

Development Name: Island Walk

Name of Applicant (entity): Enterprise Community Development, Inc.

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.

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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.

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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 arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars ($1,000,000).

15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion 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.

Matt Engel

Signature

Matt Engel, VP of Real Estate Development

Printed Name

5/14/26

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

Coralain Gardens
Nonprofit Questionnaire - #4 O

ECD Development Name	Total Units	Development Status	Type	Street Address Line	State	Zip Code	County	LIHTC Award Status	Application Year- LIHTC	Ownership Type
Park View at Bel Air	101	Operating	Senior	555 South Atwood Rd	MD	21014	Harford	Awarded	1999	GP & LP
Park View at Bethlehem	115	Operating	Senior	1241 Club Ave	PA	18018	Lehigh	Awarded	2000	GP & LP
Park View at Box Hill	100	Operating	Senior	20 Box Hill South Parkway	MD	21009	Harford	Awarded	1998	GP & LP
Park View at Catonsville	101	Operating	Senior	303 Maiden Choice	MD	21228	Baltimore County	Awarded	2006	General Partner
College Parkway Place	170	Operating	Family	570 Bellerive Drive #109	MD	21409	Anne Arundel	Awarded	2003	GP & LP
Park View at Easton	80	Operating	Senior	640 Mecklenburg Ave	MD	21601	Talbot	Awarded	1997	GP & LP
Park View at Emerson	80	Operating	Senior	9895 Palace Hall Drive	MD	20723	Howard	Awarded	2007	General Partner
Park View at Oak Crest	100	Operating	Senior	560 Oak Drive	PA	19438	Montgomery, PA	Awarded	1999	GP & LP
Park View at Columbia	104	Operating	Senior	7070 Cradlerock Way	MD	21045	Howard	Awarded	2009	General Partner
Park View at Naaman's Creek	80	Operating	Senior	8508 Conshester Highway	PA	19061	Delaware	Awarded	1996	GP & LP
Park View at Tyler Run	80	Operating	Senior	2105 Knob Hill Rd	PA	17403	York	Awarded	1995	GP & LP
Woodbridge Commons	132	Operating	Family	1307 Gold Meadow Way	MD	21040	Harford	Awarded	2005	GP & LP
Park View at Manchester Heights	64	Operating	Senior	1900 Barley Rd	PA	17408	York	Awarded	1997	GP & LP
York Commons	102	Operating	Family	2406 Cape Horn Rd	PA	17356	York	Awarded	2003	General Partner
Park View at Laurel	153	Operating	Senior	9000 Briarcroft Lane	MD	20708	Prince Georges	Awarded	2009	General Partner
Park View at Laurel II	105	Operating	Senior	9010 Briarcroft Lane	MD	20708	Prince Georges	Awarded	2012	General Partner
Park View at Severna Park	103	Operating	Senior	180 Ritchie Highway	MD	21146	Anne Arundel	Awarded	2009	General Partner
Park View at Cheltenham	75	Operating	Senior, Market	1990 Ashbourne Rd	PA	19027	Montgomery, PA	Awarded	2004	General Partner
Park View at Miramar Landing	100	Operating	Senior	705 Compass Rd	MD	21220	Baltimore County	Awarded	2005	General Partner
Park View at South Pantops	90	Operating	Senior	210 South Pantops Drive	VA	22911	Albemarle	Awarded	2005	General Partner
Westbrook Commons	96	Operating	Family	555 West Rd	MD	21801	Wicomico	Awarded	2005	General Partner
Highland Commons	120	Operating	Family	51 Lincoln Ave	MD	21001	Harford	Awarded	2006	General Partner
Park View at Ashland Terrace	74	Operating	Senior	1705 E Eager St	MD	21205	Baltimore City	Awarded	2006	General Partner
Ashland Commons	78	Operating	Family	1715 E Eager Street	MD	21205	Baltimore City	Awarded	2006	General Partner
Park View at Towson	112	Operating	Senior	20 Dunvale Road	MD	21204	Baltimore County	Awarded	2006	General Partner
Cambridge Commons	96	Operating	Family	1220 Chestnut Place	MD	21613	Dorchester	Awarded	2008	General Partner
Somerset Commons	60	Operating	Family	12370 Somerset Ave	MD	21853	Somerset	Awarded	2008	GP & LP
Park View at Bladensburg	102	Operating	Senior	4202 58th Ave	MD	20710	Prince Georges	Awarded	2011	General Partner
Park View at Randallstown	103	Operating	Senior	3530 Resource Drive	MD	21133	Baltimore County	Awarded	2010	General Partner
Park View at Rosedale	109	Operating	Senior	1315 Chesaco Ave	MD	21237	Baltimore County	Awarded	2010	General Partner
Park View at Fullerton	90	Operating	Senior	4300 Cardwell Ave	MD	21236	Baltimore County	Awarded	2010	General Partner
Park View at Colonial Landing	100	Operating	Senior	6391 Rowanberry Drive	MD	21075	Howard	Awarded	2011	General Partner
Residences at Highland Commons	22	Operating	Family	31 Lincoln Ave	MD	21001	Harford	Awarded	2011	General Partner
Reserve at Somerset Commons	75	Operating	Family	30520 Hickory Rd	MD	20853	Somerset	Awarded	2015	General Partner
Park View at Ellicott City	81	Operating	Senior	8720 Ridge Road	MD	21043	Howard	Awarded	2014	General Partner
Bladensburg Commons	100	Operating	Family, Market	4200 58th Ave	MD	20710	Prince Georges	Awarded	2015	General Partner
Rideout Heath	83	Operating	Family	5817-5991 Harpers Farm F	MD	21044	Howard	N/A	N/A	Managing Member & Member
Ranleagh Court	41	Operating	Family, Market	5951-6033 Turnabout Lan	MD	21044	Howard	N/A	N/A	Managing Member & Member
Fall River Terrace	56	Operating	Family	5500-5600 Harpers Farm F	MD	21044	Howard	Awarded	N/A	Managing Member & Member
Waverly Winds	62	Operating	Family	10339 Twin Rivers Rd	MD	21045	Howard	N/A	N/A	Managing Member & Member
Lake Anne House	240	Operating	Senior	11444 North Shore Drive	VA	20190	Reston/Fairfax	Awarded	2017	GP & LP
Metro Heights at Mondawmin	70	Operating	Family	2700 Reisterstown Rd	MD	21215	Baltimore City	Awarded	2016	General Partner
The Allendale	164	Operating	Senior/ Disabled	3600 W Franklin Street	MD	21229	Baltimore City	Awarded	2014	General Partner
Red Run Station	72	Operating	Family	10630 Red Run Boulevard	MD	21117	Baltimore County	Awarded	2017	General Partner
Park View at Coldspring	99	Operating	Senior	4803 Tamarind Rd	MD	21209	Baltimore City	Awarded	2019	General Partner
Reserve at Somerset Commons II	54	Operating	Family	30520 Hickory Rd	MD	20853	Somerset	Awarded	2018	General Partner
Hickory Ridge	108	Operating	Family	10799 Hickory Ridge Rd	MD	21044	Howard	Awarded	2018	General Partner
Park View at Snowden River	100	Operating	Senior	8610 Snowden River Parkv	MD	21045	Howard	Awarded	2003	General Partner
Park View at Furnace Branch	101	Operating	Senior	7466 Furnace Branch Roac	MD	21060	Anne Arundel	Awarded	2002	GP & LP
Park View at Ellicott City II	91	Operating	Senior	8700 Ridge Road	MD	21043	Howard	Awarded	2003	GP & LP
Admiral Oaks	159	Operating	Family	454 Captains Circle	MD	21401	Anne Arundel	Awarded	2009	General Partner
Central Gardens II	106	Operating	Family	6804 Central Ave	MD	20743	Prince Georges	Awarded	N/A	General Partner
Essex House	135	Operating	Family	7777 Maple Ave	MD	20912	Montgomery	Awarded	2013	General Partner
Hollins House	130	Operating	Senior/ Disabled	1010 W. Baltimore St.	MD	21223	Baltimore City	Awarded	2015	General Partner
Park Montgomery	141	Operating	Family	8860 Piney Branch Rd	MD	20903	Montgomery	Awarded	1999	General Partner
Wiley H. Bates	71	Operating	Senior	1103 Smithville St	MD	21401	Anne Arundel	Awarded	2005	General Partner
Naples Manor	64	Operating	Family	67 Carona Court	MD	20905	Montgomery	N/A	N/A	GP & LP
Park View at Taylor 2	100	Operating	Senior	4102 Taylor Ave	MD	21236	Baltimore County	Awarded	2018	General Partner
Heritage Crossing II	75	Operating	Family	500 Freemont Ave	MD	21201	Baltimore City	Awarded	2017	General Partner
Park View at Woodlawn 2	101	Operating	Senior	2020 Featherbed Lane	MD	21207	Baltimore County	Awarded	2018	General Partner
Cedar Heights	134	Operating	Family	1508 Butler St SE	DC	20020	Washington, DC	Awarded	2005	General Partner
Howard Hill	44	Operating	Family	1341 Howard Rd. SE	DC	20020	Washington, DC	Awarded	2004	General Partner
Oxford Manor	226	Operating	Family	2611-2617 Bowen Road SE	DC	20020	Washington, DC	Awarded	2004	General Partner
Meadowbrook Run	259	Operating	Family	3500 - 3522 6th Street SE	DC	20032	Washington, DC	Awarded	2001	General Partner
1330 7th St	136	Operating	Family	1330 7th St NW	DC	20001	Washington, DC	Awarded	2002	General Partner
Edgewood Commons I (601)	292	Operating	Family	601 Edgewood Street NE	DC	20017	Washington, DC	Awarded	2015	General Partner
Edgewood Commons II (Gardens)	42	Operating	Family	401 Edgewood St NE	DC	20017	Washington, DC	Awarded	1999	General Partner
Edgewood III Seniors LP	127	Operating	Senior	635 Edgewood St NE	DC	20017	Washington, DC	Awarded	2002	General Partner
Edgewood III Seniors PC	73	Operating	Senior	635 Edgewood St NE	DC	20017	Washington, DC	Awarded	2002	GP & LP
Edgewood Commons IV (611)	258	Operating	Family	611 Edgewood ST NE	DC	20017	Washington, DC	Awarded	2002	General Partner
Fort Stevens	59	Operating	Family	1339 Fort Stevens Dr. NW	DC	20011	Washington, DC	Awarded	2017	General Partner
Mayfair Mansions	410	Operating	Family	3744 Hayes St NE	DC	20019	Washington, DC	Awarded	2007	General Partner
Randle Hill	195	Operating	Family	3300 6th St SE	DC	20032	Washington, DC	Awarded	2019	General Partner
Wheeler Terrace	116	Operating	Family	1217 Valley Ave. SE	DC	20032	Washington, DC	Awarded	2008	General Partner
Arbor View	156	Operating	Family	1212 Southern Ave. SE	DC	20032	Washington, DC	N/A	N/A	General Partner
Overlook at Oxon Run	316	Operating	Family, Senior	3700 9th St SE	DC	20032	Washington, DC	Awarded	2008	General Partner
Island Walk	102	Operating	Family	1701 Torrey Pines Court	VA	20190	Fairfax	Awarded	2004	General Partner
The Larkspur	76	Operating	Family	2001 N. Cleveland Street	VA	22201	Arlington	Awarded	2013	General Partner
Stony Brook	204	Operating	Family	3420 - 3608 Buckman Roa	VA	22309	Alexandria	Awarded	2010	General Partner
West Wood Oaks	54	Operating	Family	10730 West Dr	VA	22030	Fairfax	Awarded	2011	General Partner
Highland Park Senior Apts	77	Operating	Senior	1221 E. Brookland Park Bl	VA	23222	Richmond	Awarded	2015	General Partner
Jackson Ward Multi-Family	82	Operating	Family	701 North 1st Street	VA	23219	Richmond	Awarded	2019	General Partner
Jackson Ward Seniors	72	Operating	Senior	744 North 2nd Street	VA	23219	Richmond	Awarded	2018	General Partner
Baker School	50	Operating	Senior	100 West Baker St	VA	23220	Richmond	Awarded	2016	GP & LP
Greens at Hammonds Lane	90	Operating	Senior	602 Hammonds Lane	MD	21225	Anne Arundel	Awarded	2009	General Partner
Greens at Liberty Road	105	Operating	Senior	9707 Liberty Road	MD	21133	Baltimore County	Awarded	2009	General Partner
Evergreen Senior Apartments	81	Operating	Senior	1600 Evergreen Way	MD	21221	Baltimore County	Awarded	2008	General Partner
Cove Point II	48	Operating	Senior	7801 Peninsula Expresswa	MD	21222	Baltimore County	Awarded	2005	General Partner
Cove Point I	100	Operating	Senior	7795 Penninsula Expressw	MD	21222	Baltimore County	Awarded	2004	General Partner
Greens at Irvington Mews	100	Operating	Senior	4300 Frederick Avenue	MD	21229	Baltimore City	Awarded	2011	General Partner
Westminster Overlook (FKA Locust House)	98	Operating	Senior	30 Locust Street	MD	21157	Carroll	Awarded	2013	General Partner
Greens at Rolling Road	83	Operating	Senior	1505 N. Rolling Road	MD	21228	Baltimore County	Awarded	2007	General Partner

Stevens Forest (fka Forest Ridge Apartments)	105	Operating	Family	5866 Stevens Forest Rd	MD	21045	Howard	Awarded	2007	General Partner
Sierra Woods	158	Operating	Family	8712 Airybrink Lane	MD	21045	Howard	Awarded	2008	General Partner
Harper House	100	Operating	Family	5495 Cedar Lane	MD	21044	Howard	Awarded	2009	General Partner
Cherrydale Apartments	186	Operating	Family, Market	1118 Cherry Hill Road	MD	21225	Baltimore County	Awarded	2007	Managing Member
Ednor Apartments I	110	Operating	Senior	1040 E. 33rd Street	MD	21218	Baltimore City	Awarded	2003	General Partner
Ednor Apartments II	85	Operating	Senior, Market	1050 E 33rd Street	MD	21218	Baltimore City	Awarded	2007	General Partner
Greens at English Consul	90	Operating	Senior	4120 Oak Road	MD	21227	Baltimore County	Awarded	2012	General Partner
Greens at Logan Field	102	Operating	Senior	3455 Dundalk Avenue	MD	21222	Baltimore County	Awarded	2012	General Partner
Taney Village	130	Operating	Senior	1421 Taney Avenue	MD	21702	Frederick	Awarded	2013	General Partner
Park Heights Place Senior Apts	84	Operating	Senior	5430 Park Heights Ave	MD	21215	Baltimore City	Awarded	1997	GP & LP
Mulberry at Park	68	Operating	Family	211 West Mulberry St	MD	21201	Baltimore City	Awarded	2015	General Partner
Riverwoods at North East	76	Operating	Family	1000 Riverwoods Circle	MD	21901	Cecil	Awarded	2013	General Partner
Hollins Station	48	Operating	Family	4374 Hollins Ferry Rd	MD	21227	Baltimore County	Awarded	2014	General Partner
Woodmere Trace	300	Operating	Family, Market	6741 E. Tanners Creek Dr.	VA	23513	Virginia Beach	N/A	N/A	General Partner
Dove Landing - Dove Landing LLC	318	Operating	Family, Market	5301 Justin Ct	VA	23462	Virginia Beach	N/A	N/A	General Partner
Parkside Terrace	87	Operating	Family	506 Easley Street	MD	20910	Montgomery	N/A	N/A	Own outright/non LIHTC
Skyland Apartments	224	Operating	Family, Market	2333 Skyland Pl SE	DC	20020	Washington, DC	N/A	N/A	Managing Member and Member
Benet House	101	Operating	Senior	400 Millington Ave	MD	21223	Baltimore City	Awarded	2013	Non-Managing GP
Chestertown Landing	72	Operating	Family	100 Schooner Way	MD	21620	Kent	Awarded	1998	Non-managing GP & LP
Scotland Townhomes	75	Operating	Family	7829 Scotland Drive	MD	20854	Montgomery	Awarded	2017	General Partner
Wardman Court	152	Operating	Family	1350 Clifton St NW	DC	20009	Washington, DC	Awarded	2001	General Partner
Woodfall Greens (fka Patapsco Place)	230	Operating	Family, Market	102 Hammonds Lane	MD	21225	Anne Arundel	N/A	N/A	Managing Member

Tab E:

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

OPTION TO PURCHASE

This Option to Purchase (this "***Agreement***"), effective as of January 14, 2026 ("***Effective Date***"), is made by and between Island Walk Limited Partnership, a Virginia limited partnership (the "***Optionor***"), and Island Walk 2 LLC, a Virginia limited liability company ("***Optionee***").

RECITALS

A. Optionor is the owner of certain real property located in Reston, Virginia and described on the attached Exhibit A ("***Property***"), and wishes to grant Optionee an option to purchase the Property.

B. Optionee wishes to accept the option to purchase the Property on the terms and conditions stated below.

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option to Purchase**. In consideration of Optionor's receipt of $10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee the exclusive right and option to purchase the Property (the "***Option***") at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2027 (the "***Option Expiration Date***").

2. **Purchase Price**. This Option shall not be recorded; however, a further agreement to be entered into between the Optionor and the Optionee, or a memorandum thereof, is expected to be executed by the Optionor and Optionee. All costs of transfer and such recordation will be borne by Optionee. The amount of the Purchase Price (as defined in the further agreement) will be equal to TWENTY SEVEN MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS ($27,900,000.00) payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate.

3. **Application of Consideration to Purchase Price**. If Optionee elects to purchase the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the purchase price.

4. **Exercise of Option**. Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Option Expiration Date.

5. **Proof of Title**. Optionor will, at Optionee's expense, furnish Optionee a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Property on terms acceptable to Optionee.

6. **Failure to Exercise Option**. If Optionee does not exercise the Option in accordance with its terms and before the Option Expiration Date, the Option and the rights of Optionee will automatically and immediately terminate without notice. In the event Optionee fails to exercise the Option, the Optionor will retain the sum paid as consideration for the Option.

7. **Notices**. All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly

addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.

8. **Binding Effect**. This Agreement will be binding upon and inure only to the benefit of the parties to it.

9. **Marketing**. Optionor shall not market the Property or enter into any contract or option to sell the Property prior to the Option Expiration Date.

10. **Contingencies**. Optionee's exercise of the Option is contingent upon the following, without limitation: (a) the Optionee determining the feasibility of the Property and the Improvements for development, (b) the Optionee obtaining financing for the development of the Property and the Improvements, including an allocation of tax credits from Virginia Housing, and (c) determinations satisfactory to the Optionee that the Property and Optionee's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("***NEPA***") and related requirements under 24 CFR Parts 50 or 58, if applicable.

[*signature pages follow*]

OPTIONOR:

ISLAND WALK LIMITED PARTNERSHIP,
a Virginia limited partnership

By: CPDC Island Walk, Inc.,
a District of Columbia corporation,
its General Partner

By: _____
Name: Matt Engel
Title: Vice President

[*signature pages continue on next page*]

OPTIONEE:

ISLAND WALK 2 LLC,
a Virginia limited liability company

By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: _____
Name: Matt Engel
Title: Vice President

Exhibit A to Option to Purchase

Legal Description

All that land lying and being in Fairfax County, Virginia, and more particularly described as follows:

DESCRIPTION OF BLOCK 41, SECTION 3, RESTON

CENTREVILLE DISTRICT, FAIRFAX COUNTY, VIRGINIA

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Blocks 35 and 41, Section 3, Reston;

Thence with the line common to Blocks 35 and 41 the following courses and distances:

S. 46 degrees 08' 12" W. 52.40 feet to a point;
S. 1 degree 57' 57" E. 215.00 feet to a point;
S. 44 degrees 32' 03" W. 162.00 feet to a point;
S. 88 degrees 02' 03" W. 230.00 feet to a point;
N. 41 degrees 12' 57" W. 117.00 feet to a point;
S. 88 degrees 02' 03" E. 125.00 feet to a point; and
S. 1 degree 57' 57" E. 185.00 feet to a point in the line common to Blocks 41 and 42;

thence with the lines of the aforesaid Blocks, S. 34 degrees 04' 15" W. 148.67 feet to a point and S. 88 degrees 02' 03" W. 182.00 feet to a point in the east right-of-way line of Links Drive;

thence with the easterly and southerly right-of-way lines of Links Drive, N. 1 degree 57' 57' W. 400.13 feet to a point;

with the arc of a curve to the right whose radius is 176.00 feet and whose chord bearing and chord are N. 43 degrees 02' 03" E. 248.90 feet respectively, an arc distance of 276.46 feet to a point; and

N. 88 degrees 02' 03" E. 679.00 feet to the point of beginning.

Containing 7.354 Acres, more or less.

SUBJECT TO the non exclusive rights and privileges over an access easement for ingress and egress purposes over the driveway through Block 41, Section 3, Reston, described as follows:

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Block 35 and Block 41, Section 3, Reston;

Thence with the line common to Block 35 and Block 41, the following courses and distances;
S. 46 degrees 08' 12" W. 52.40 feet to a point;
S. 01 degree 57' 57" E. 85.01 feet to a point;

Thence through Block 41 the following courses and distances:

S. 88 degrees 02’ 03" W. 50.00 feet to a point;
N. 20 degrees 51’ 12" W. 40.17 feet to a point;
N. 01 degree 57’ 57" W. 82.00 feet to a point in the southerly right of way of Links Drive;

thence with the southerly right-of-way line of Links Drive,

N. 88 degrees 02’ 03" E. 102.00 feet to the point of beginning.

Profile
Sales
Values
Tax Details
Residential
Commercial
Map
Structure Size

MAP #: 0172 15 0041
ISLAND WALK LP

1701 TORREY PINES CT

Values

Tax Year	2025
Current Land	$5,768,000
Current Building	$13,336,000
Current Assessed Total	$19,104,000
Tax Exempt	NO
Note	

Values History

Tax Year	Land	Building	Assessed Total	Tax Exempt
2024	$5,768,000	$14,062,270	$19,830,270	NO
2023	$4,944,000	$14,936,840	$19,880,840	NO
2022	$4,944,000	$14,960,360	$19,904,360	NO
2021	$4,944,000	$15,585,220	$20,529,220	NO
2020	$5,150,000	$14,319,970	$19,469,970	NO
2019	$6,386,000	$12,438,410	$18,824,410	NO
2018	$6,386,000	$12,538,460	$18,924,460	NO
2017	$6,386,000	$6,565,820	$12,951,820	NO
2016	$6,386,000	$4,257,970	$10,643,970	NO
2015	$6,386,000	$3,823,830	$10,209,830	NO
2014	$6,386,000	$3,776,260	$10,162,260	NO
2013	$6,386,000	$4,577,910	$10,963,910	NO
2012	$6,324,000	$4,736,220	$11,060,220	NO
2011	$4,569,600	$7,142,760	$11,712,360	NO
2010	$4,569,600	$5,647,100	$10,216,700	NO
2009	$6,120,000	$5,166,340	$11,286,340	NO
2008	$6,120,000	$5,977,680	$12,097,680	NO
2007	$5,100,000	$7,264,700	$12,364,700	NO
2006	$5,100,000	$5,497,950	$10,597,950	NO
2005	$4,000,000	$765,000	$4,765,000	NO
2004	$2,499,935	$765,000	$3,264,935	NO
2003	$1,999,950	$765,000	$2,764,950	NO
2002	$1,500,000	$765,000	$2,265,000	NO
2001	$1,500,000	$765,000	$2,265,000	NO
2000	$1,500,000	$2,863,700	$4,363,700	NO

Record Navigator
1 of 1
Return to Search Results

Actions
Neighborhood Sales
Printable Summary
Printable Version

Click on the following links to Contact Us regarding:
General Incident
Parcel Incident

Links
Definition Of Terms



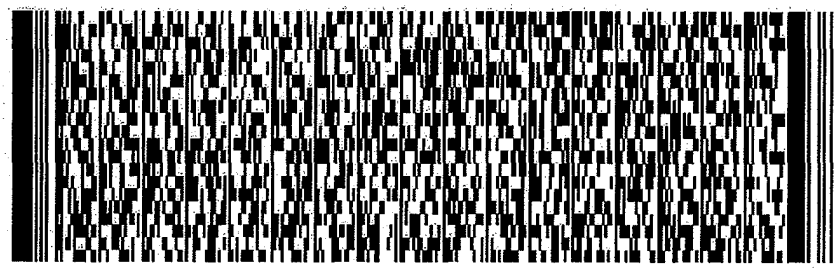
Copyright 2019 Fairfax County, Virginia | Last Updated: January 14, 2026 | Powered by iasWorld Public Access

Fairfax County Land Records
Cover Sheet - ISLAND WALK

(2)

Instrument(s)
DEED
Grantor(s)
ISLAND WALK _F_N
Grantee(s)
ISLAND WALK LIMITED PARTNERSHIP _F_N

Consideration	3675050.00		**Consideration %**	100	
Tax Exemption	None		**Amount Not Taxed**		
DEM Number			**Tax Map Number**	017-2- / /15/0041	
Original Book	4697		**Original Page**	371	
Title Company	COMMERCIAL SETTLEMENTS INC			**Title Case**	030388
Property Descr.	ISLAND WALK				
Certified	No	**Copies**	0	**Page Range**	



Print Next Page

Copy

Prepared Outside the Commonwealth of Virginia

After recording, please return to:

Commercial Settlements, Inc.
1015 15th Street, NW, Suite 300
Washington, DC 20005
ATTN: Robin D. Alsop, Vice President and Counsel
Re: 030388

Tax Id No: 017-2-15-0041

SPECIAL WARRANTY DEED

Consideration: $3,675,050.00

THIS SPECIAL WARRANTY DEED is made as of April 8th, 2004 from between **ISLAND WALK** (also known as ISLAND WALK COOPERATIVE), a Virginia non-stock corporation ("Grantor"), to **ISLAND WALK LIMITED PARTNERSHIP,** a Virginia Limited Partnership ("Grantee") whose legal address is 5513 Connecticut Avenue, NW, Suite 250, Washington, DC 20015.

NOW THEREFORE, WITNESSETH THAT for and in consideration of the sum of Ten Dollars ($10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Grantor, Grantor grants and conveys to Grantee in fee simple all right, title and interest of Grantor in all of that certain real property located in Fairfax County, Virginia and more particularly described in Exhibit A attached hereto;

TOGETHER WITH all of Grantor's right, title and interest (if any) in and to the rights, ways, easements, privileges and appurtenances to the same belonging or in any way appertaining;

TOGETHER WITH all buildings and improvements thereon;

AND SUBJECT TO taxes and assessments not yet due and payable and to all matters of record.

Grantor covenants to warrant specially title to the property herein conveyed.

Commonwealth ®
Land Title Insurance Company
10513 Judicial Drive, Second Floor
Fairfax, VA 22030-5195

Grantor: ISLAND WALK
DateTime: 04/09/2004 09:14:30
Book/Page: 15888/0107
Recorded in FAIRFAX COUNTY CIRCUIT COURT
TESTE: JOHN T. FREY

Grantee: ISLAND WALK LIMI
Instrument: 2004013835.002
# of Pages: 6

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed and delivered under seal as of the day and year first above stated.

GRANTOR:

Island Walk,
a Virginia non-stock corporation

BY: Dorolyn Cotton
Name: Dorolyn Cotton
Title: President

District of Columbia

I, a notary public in and for the District of Columbia do certify that DONDLYN COTTON, whose name as PRESIDENT of Island Walk, a Virginia non-stock corporation is signed to the writing above, bearing date on the 7th day of April, 2004, have acknowledged the same before me in the District of Columbia, on behalf of the corporation.

Given under my hand and official seal this 7th day of April, 2004.

My term expires 7/15/06.

(Signature)

NOTARY PUBLIC
(Title)

SEAL

Exhibit "A"

All that land lying and being in Fairfax County, Virginia, and more particularly described as follows:

DESCRIPTION OF BLOCK 41, SECTION 3, RESTON

CENTREVILLE DISTRICT, FAIRFAX COUNTY, VIRGINIA

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Blocks 35 and 41, Section 3, Reston;

Thence with the line common to Blocks 35 and 41 the following courses and distances:

S. 46 degrees 08' 12" W. 52.40 feet to a point;
S. 1 degree 57' 57" E. 215.00 feet to a point;
S. 44 degrees 32' 03" W. 162.00 feet to a point;
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N. 41 degrees 12' 57" W. 117.00 feet to a point;
S. 88 degrees 02' 03" E. 125.00 feet to a point; and
S. 1 degree 57' 57" E. 185.00 feet to a point in the line common to Blocks 41 and 42;

thence with the lines of the aforesaid Blocks, S. 34 degrees 04' 15" W. 148.67 feet to a point and S. 88 degrees 02' 03" W. 182.00 feet to a point in the east right-of-way line of Links Drive;

thence with the easterly and southerly right-of-way lines of Links Drive, N. 1 degree 57' 57" W. 400.13 feet to a point;

with the arc of a curve to the right whose radius is 176.00 feet and whose chord bearing and chord are N. 43 degrees 02' 03" E. 248.90 feet respectively, an arc distance of 276.46 feet to a point; and

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N. 01 degree 57' 57" W. 82.00 feet to a point in the southerly right of way of Links Drive;

thence with the southerly right-of-way line of Links Drive,

N. 88 degrees 02' 03" E. 102.00 feet to the point of beginning.

AND BEING the same land conveyed to ISLAND WALK, a Virginia non-stock corporation by Deed from THE FAIRFAX REDEVELOPMENT AND HOUSING AUTHORITY, a public body created and organized pursuant to and in accordance with the provisions of the laws of the State of Virginia, dated September 1, 1977 and recorded among the Land Records of Fairfax County, Virginia on September 2, 1977 in Deed Book 4697 at page 371.

CERTIFIED TRUE COPY
COMMERCIAL SETTLEMENTS, INC.
By: [signature]

Prepared Outside the Commonwealth of Virginia

After recording, please return to:

Commercial Settlements, Inc.
1015 15th Street, NW, Suite 300
Washington, DC 20005
ATTN: Robin D. Alsop, Vice President and Counsel
Re: 030388

Tax Id No: 017-2-15-0041

SPECIAL WARRANTY DEED

Consideration: $3,675,050.00

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NOW THEREFORE, WITNESSETH THAT for and in consideration of the sum of Ten Dollars ($10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Grantor, Grantor grants and conveys to Grantee in fee simple all right, title and interest of Grantor in all of that certain real property located in Fairfax County, Virginia and more particularly described in Exhibit A attached hereto;

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TOGETHER WITH all buildings and improvements thereon;

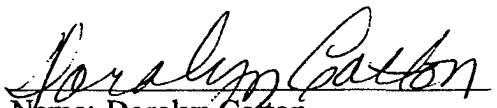
AND SUBJECT TO taxes and assessments not yet due and payable and to all matters of record.

Grantor covenants to warrant specially title to the property herein conveyed.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed and delivered under seal as of the day and year first above stated.

GRANTOR:

Island Walk,
a Virginia non-stock corporation

BY: 
Name: Dorolyn Cotton
Title: President

District of Columbia

I, a notary public in and for the District of Columbia do certify that Donolyn Cotton, whose name as President of Island Walk, a Virginia non-stock corporation is signed to the writing above, bearing date on the 7th day of April, 2004, have acknowledged the same before me in the District of Columbia, on behalf of the corporation.

Given under my hand and official seal this 7th day of April, 2004.

My term expires 7/15/06.

(Signature)

Notary Public

(Title)

SEAL

Exhibit "A"

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N. 41 degrees 12' 57" W. 117.00 feet to a point;
S. 88 degrees 02' 03" E. 125.00 feet to a point; and
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thence with the easterly and southerly right-of-way lines of Links Drive, N. 1 degree 57' 57" W. 400.13 feet to a point;

with the arc of a curve to the right whose radius is 176.00 feet and whose chord bearing and chord are N. 43 degrees 02' 03" E. 248.90 feet respectively, an arc distance of 276.46 feet to a point; and

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N. 20 degrees 51' 12" W. 40.17 feet to a point;
N. 01 degree 57' 57" W. 82.00 feet to a point in the southerly right of way of Links Drive;

thence with the southerly right-of-way line of Links Drive,

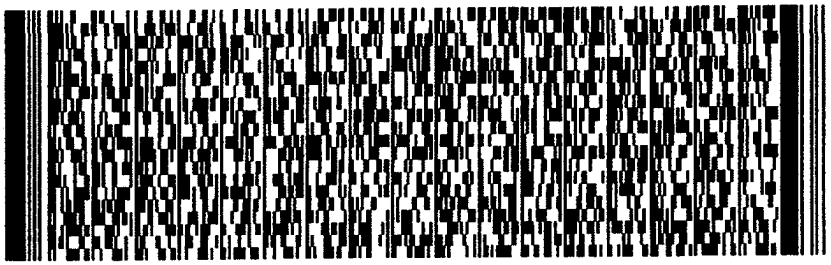
N. 88 degrees 02' 03" E. 102.00 feet to the point of beginning.

AND BEING the same land conveyed to ISLAND WALK, a Virginia non-stock corporation by Deed from THE FAIRFAX REDEVELOPMENT AND HOUSING AUTHORITY, a public body created and organized pursuant to and in accordance with the provisions of the laws of the State of Virginia, dated September 1, 1977 and recorded among the Land Records of Fairfax County, Virginia on September 2, 1977 in Deed Book 4697 at page 371.

Fairfax County Land Records
Cover Sheet - ISLAND WALK

Instrument(s)
DEED
Grantor(s)
ISLAND WALK _F_N
Grantee(s)
ISLAND WALK LIMITED PARTNERSHIP _F_N

Consideration	3675050.00		**Consideration %**	100	
Tax Exemption	None		**Amount Not Taxed**		
DEM Number			**Tax Map Number**	017-2- / /15/0041	
Original Book	4697		**Original Page**	371	
Title Company	COMMERCIAL SETTLEMENTS INC			**Title Case**	030388
Property Descr.	ISLAND WALK				
Certified	No	**Copies**	0	**Page Range**	



Print Next Page

CERTIFIED TRUE COPY
COMMERCIAL SETTLEMENTS, INC.

Commonwealth of Virginia **Deed of Trust**

FHA Case No. 051-98005

Tax Parcel ID No. (017)(2)(15) Parcel 0041

THIS IS A CREDIT LINE DEED OF TRUST

Maximum aggregate amount of principal to be secured at any one time: $ 9,075,000.00

Name of noteholder: ****** **Mailing address of noteholder:** 3700 Pender Drive, Suite 300 Fairfax, Virginia 22030

**"FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

This Deed of Trust, made and entered into as of this 1st **day of** April **in the year** 2004 **, by and between** ISLAND WALK LIMITED PARTNERSHIP

, Grantor,

a limited partnership **organized and existing under laws of** the Commonwealth of Virginia **party of the first part, and** Mary A. Stevens **. Trustee, party of the second part,** at 3700 Pender Drive, Suite 300, Fairfax, VA 22030

Witnesseth, that for and in consideration of one dollar ($1) cash in hand paid, the receipt whereof is hereby acknowledged, the said party of the first part does grant and convey with general warranty unto the said party of the second part in the following property in the County **of** Fairfax **Commonwealth of Virginia, to wit:**

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR A DESCRIPTION OF REAL PROPERTY
SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF

Together with the privileges and appurtenances to the same belonging, and all of the rents, issues, and profits which may arise or be had therefrom; and

Together with all buildings and improvements of every kind and description now or hereafter erected or placed thereon, and all fixtures, including but not limited to all gas and electric fixtures, engines and machinery, radiators, heaters, furnaces, heating equipment, steam and hot water boilers, stoves, ranges, elevators and motors, bathtubs, sinks, water closets, basins, pipes, faucets and other plumbing and heating equipment, and all cabinets, mantels, refrigerating plants and refrigerators, whether mechanical or otherwise, cooking apparatus and appurtenances, and all furniture, shades, awnings, screens, venetian blinds and other furnishings; and

Together with all building materials and equipment located on the premises and intended to be incorporated in the buildings or other improvements; and

Together with all articles of personal property now or hereafter attached to or used in and about the building or buildings now erected or hereafter to be erected on the lands herein described which are necessary to the complete and comfortable use and occupancy of such building or buildings for the purposes for which they were or are to be erected including all goods and chattels and personal property as are ever used or furnished in operating a building or the activities conducted therein, similar to the one herein described and referred to, and all renewals or replacements thereof or articles in substitutions therefor, whether or not the same are, or shall be attached to said building or buildings in any manner. All of the foregoing shall be deemed to be, remain and form part of the realty and are covered under this Deed of Trust.

This Conveyance is made in trust to secure payment of a just indebtedness of the party of the first part to FAIRFAX COUNTY REDEVELOPMENT AND HOUSING* **organized and existing under the laws of** Virginia (the "Beneficiary"), **in the principal sum of** Nine Million Seventy-Five Thousand and No/100ths **Dollars ($** 9,075,000.00 _ **), evidenced by its note of even date herewith, bearing interest from date on** outstanding balances as stated therein.. **at** Five **per centum (** 5.00 **%) per annum,** ** **said principal and interest being payable in monthly installments as provided in said note with a final maturity of** March 1, 2036 **, which note is identified as being secured hereby by a certificate thereon. Said note and all of its terms are incorporated herein by reference and this conveyance shall secure any and all extensions thereof, however evidenced.**

* AUTHORITY, a political subdivision,

** through March 31, 2011 and Five and twenty-six one-hundredths per centum (5.26%) per annum from April 1, 2011 and thereafter

Return to:
LandAmerica Financial Group, Inc.
Attn: Robin Alsop 030388
1015 15th Street, N.W., Suite 300
Washington, D.C. 20005

6

See Rider attached hereto and made a part hereof, Insert A

And Also In Further Trust to secure payment of any note or notes given in renewal or extension of the aforesaid note, and to secure payment of any additional sum or sums which may be due or become due from the party of the first part to the Trustee(s) or the holder of the said note or its or their successors and assigns, under the provisions hereof*** or under the provisions of a certain Building Loan Agreement hereinafter mentioned; and also to secure the performance on the part of the party of the first part of each covenant, condition, and agreement contained herein or in said Building Loan Agreement hereinafter mentioned.

Also Upon The Further Trust that the said party of the first part shall remain in quiet and peaceable possession of the above-granted and described premises, and take the profits thereof to its own use, until default be made in the payment of any matter of indebtedness hereby secured or in the performance of any of the covenants herein provided; and also to secure the reimbursement to the holder of said note and to the party hereto of the second part, or substitute Trustee, or Trustees, and any purchases or purchasers under any sale or sales as provided by this Trust, for any and all costs and expenses incurred in respect thereto, including reasonable counsel fees incurred or paid on account of any litigation at law or in equity which may arise in respect to this Trust, or to the indebtedness on the property heretofore mentioned, or in obtaining possession of the premises after any sale which may be made as hereinafter provided for.

Upon the full payment of said note, and the interest thereon, and all moneys advanced or expended, as herein provided, and all other proper costs, charges, commissions, half-commissions, and expenses, the party of the second part shall release and reconvey the above-described premises unto and at the cost of party of the first part.

That in the event of default in making any of the monthly payments provided for herein or in the note secured hereby, and if such default is not made good prior to the due date of the next such installment, or upon default in payment on demand of any money advanced by the holder of said note on account of any proper cost, charge, commission, or expense in and about the same, or on account of any tax or assessment or insurance of expense of litigation, with interest thereon at the rate specified in the note from date of such advance (it being hereby agreed that the holder of the note may pay the same and any sums so advanced by the holder of the note shall immediately attach as a lien hereunder, and be payable on demand) or upon failure or inability faithfully and fully to keep and perform any of the other conditions or convenants herein provided; then upon any and every such default it is expressly covenanted and agreed by said party of the first part that the holder of the note hereby secured may, at its option, treat the whole principal debt as immediately due and payable, and shall in order to recover said principal debt or sum and interest thereon and other payments provided for herein, have the right then or thereafter at any time to sue theron at law or in equity, or to enforce payment thereof by means of any remedies or provisions in these presents contained or as may be provided by law; and these rights shall exist notwithstanding that by the terms of said note it may not on its face be due.

In the event of default occurring as described in the preceding paragraph, then the Trustee, his successor, or any substitute Trustee, on being requested so to do by the holder of the note, shall sell for cash the property hereby conveyed after first advertising the time, terms, and place of sale* ~~for five times in some newspaper having a general circulation, in the county or city wherein the property lies~~, which cash shall be distributed by the Trustee in the following manner:

First, so much of the proceeds as may be necessary to defray the expense of executing this Trust, including a Trustee's commission** of five per centum (5%) on the gross proceeds of sale hereunder, and all proper costs, charges, and expenses, including all attorneys' and other fees, and costs herein provided for, and all moneys advanced for costs, charges, or expense of litigation as aforesaid. Second, to discharge all taxes, levies, and assessments, with costs and interest, if they have priority over the lien of this deed, including the pro-rata thereof for the then-current year. Third, to discharge, in the order of their priority, if any, the remaining debts and obligations secured by this deed, and any liens of record inferior to this deed, with interest. Fourth, to the party of the first part or its assigns upon delivery of and surrender to the purchaser of possession of the premises as aforesid, sold and conveyed, less the expense, if any, of obtaining possession. At any sale hereunder the Trustee, or any substitute Trustee, shall have authority at his discretion to require any bidder to deposit prior to receiving his bid or to knocking down the property to him, a bidder's deposit of not more than ten percent of his bid amount before his bid is received, which shall be refunded to the bidder unless the property is sold to him, otherwise to be applied to his credit in settlement, or should he fail to complete his purchase promptly, to be applied to pay the costs and expenses of sale, and the balance, if any, to be retained by the Trustee, or the substitute, as his compensation in connection with the sale.

*** or under the Risk-Sharing Regulatory Agreement for Multifamily Housing Projects dated the date hereof ("Regulatory Agreement") between the Beneficiary and the Grantor;

* in accordance with the Virginia statutes

** the lesser of $50,000.00 or

Party of the first part hereby grants to the holder or holders of the note secured hereby the right and power to appoint a substitute Trustee or Trustees hereunder for any reason whatsoever by instrument of appointment duly executed and acknowledged by the holder or holders of the note and to be filed for record in the office wherein this Deed of Trust is recorded. Such power of appointment may be exercised as often as deemed necessary by the holder or holders of the note. Upon such appointment, the substitute Trustee or Trustees shall be vested with all the rights, powers, authority, and duties vested in the Trustee hereunder.

And the said party of the first part, in order more fully to protect the security of this Deed of Trust, does hereby covenant and agree as follows:

1. That it will pay the note at the times and in the manner provided therein;

2. That it will not permit or suffer the use of any of the property for any purpose other than the use for which the same was intended at the time this Deed of Trust was executed;

3. That the Regulatory Agreement, if any, executed by the party of the first part and the Beneficiary ~~Housing and Urban Development acting by and through the Federal Housing Commissioner~~, which is being recorded simultaneously herewith, is incorporated in and made a part of this Deed of Trust. Upon default under the Regulatory Agreement ~~and upon the request of the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner~~, the holder of the note, at its option, may declare the whole of the indebtedness secured hereby to be due and payable;

4. That all rents, profits and income from the property covered by this Deed of Trust are hereby assigned to the holder of the note for the purpose of discharging the debt hereby secured. Permission is hereby given to part of the first party so long as no default exists hereunder, to collect such rents, profits and income for use in accordance with the provisions of the Regulatory Agreement;

5. That upon default hereunder the holder of the note shall be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession and protect the property described herein and operate same and collect the rents, profits and income therefrom; _

6. That at the option of the party of the first part the principal balance secured hereby may be reamortized on terms acceptable to the Beneficiary ~~Housing and Urban Development acting by and through the Federal Housing Commissioner~~ if a partial prepayment results from an award in condemnation in accordance with provisions of paragraph 8 herein, or from an insurance payment made in accorance with provisions of paragraph 7 herein, where there is a resulting loss of project income;

7. That the party of the first part will keep the improvements now existing or hereafter erected on the deeded property insured against loss by fire and such other hazards, casualties, and contingencies, as may be stipulated by the Beneficiary ~~Development acting by and through the Federal Housing Commissioner upon the insurance of the Deed of Trust~~ and other hazards as may be required from time to time by the holder of the note, and all such insurance shall be evidenced by standard fire and extended coverage insurance policy or policies, in amounts not less than those required by the Beneficiary ~~applicable coinsurance clause percentage;~~ but in no event shall the amounts of coverage be less than eighty percent (80%) of the insurable values or not less than the unpaid balance of the insured Deed of Trust, whichever is the lesser, and in default thereof the holder of the note shall have the right to effect insurance. Such policies shall be endorsed with Standard Mortgagee clause with loss payable to the holder of the note its successors and assigns, as their interests may appear ~~Federal Housing Commissioner as interest may appear~~, and shall be deposited with the holder of the note; *

That if the premises covered hereby, or any part thereof, shall be damaged by fire or other hazard against which insurance is held as hereinabove provided, the amounts paid by any insurance company in pursuance of the contract of insurance to the extent of the indebtedness then remaining unpaid, shall be paid to the holder of the note, and, at its option, may be applied to the debt or released for the repairing or rebuilding of the premises;

8. That all awards of compensation in connection with condemnation for public use of or a taking of any of that property, shall be paid to the holder of the note to be applied to the amount due under the note secured hereby in (1) amounts equal to the next maturing installment or installments of principal and (2) with any balance to be credited to the next payment due under the note. That all awards of damages in connection with any condemnation for public use of or injury to any residue of that property, shall be paid to the holder of the note to be applied to a fund held for and on behalf of the party of the first part which fund shall, at the option of the holder of the note ~~and with the prior approval of the Secretary of Housing and Urban Development~~, either be applied to the amount due under the note as specified in the

*The insurance company providing such coverage shall be selected by the Grantor subject to approval by the Beneficiary, which approval shall not be unreasonably withheld.

preceding sentence, or be disbursed for the restoration or repair of the damage to the residue. No amount applied to the reduction of the principal amount due in accordance with (I) shall be considered an optional prepayment as the term is used in this Deed of Trust and the note secured hereby, nor relieve the party of the first part from making regular monthly payments commencing on the first day of the first month following the date of receipt of the award. The holder of the note is hereby authorized in the name of the party of the first part to execute and deliver valid acquittances for such awards and to appeal from such awards.

9. That, concurrently with, and in addition to, the monthly payments of interest or of principal and interest payable under the terms of the note secured hereby, party of the first part will pay to the holder of the note, monthly, on the first day of each month after the date hereof until the note is fully paid, the following sums:

(a) An amount sufficient to provide the holder of the note with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, ~~or a monthly service charge, if they are held by the Secretary of Housing and Urban Development~~, as follows:

~~(I)~~ If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the ~~National Housing Act~~*, an amount sufficient to accumulate in the hands of the holder of the note one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder of the note with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the ~~National Housing Act~~,* as amended, and applicable Regulations thereunder, or

~~(II) Beginning with the first day of the month following an assignment of this instrument and the note secured hereby to the Secretary of Housing and Urban Development, a monthly service charge which shall be an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding principal balance due on the note computed for each successive year beginning with the first of the month following such assignment, without taking into account delinquencies or prepayments.~~

(b) A sum equal to ~~the ground rents, if any, next due, plus~~ the premiums that will next become due and payable on policies of fire and other property insurance covering the premises covered hereby, plus water rates, taxes and assessments next due on the premises covered hereby (all as estimated by the holder of the note) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, water rates, taxes and assessments will become delinquent, such sums to held by the holder of the note in trust to pay said ground rents, premiums, water rates, taxes, and special assessments.

(c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by holder of the note to the following items in the order set forth:

(I) premium charges under the Contract of Insurance with the Secretary of Housing and Urban Development or service charge;
(II) ground rents, taxes, special assessments, water rates, property insurance premiums;
(III) interest on the note secured hereby;
(IV) amortization of the principal of said note.

10. Any excess funds accumulated under (b) of the next preceding paragraph remaining after payment of the items therein mentioned, shall be credited to subsequent monthly payments of the same nature required thereunder; but if any such item exceeds the estimate therefor the party of the first part shall without demand forthwith make good the deficiency. Failure to do so before the due date of such item shall be a default hereunder. In case of termination of the Contract of Mortgage Insurance by prepayment of the note and deed of trust in full, or otherwise (except as hereinafter provided), accumulations under (a) of the next preceding paragraph hereof not required to meet payments due under the Contract of Mortgage, shall be credited to the party of the first part. If the property is sold under foreclosure or is otherwise acquired by the holder of the note after default, any remaining balance of the accumulations under (b) of the next preceding paragraph shall be credited to the principal of the debt secured hereby as of the date of commencement of foreclosure proceedings or as of the date the property is otherwise acquired; and accumulations under (a) thereof shall be likewise credited unless required to pay sums due the Secretary of Housing and Urban Development under the Contract of Mortgage Insurance;

11. That it will pay all ground rents, taxes, assessments, water rates, and other government or municipal charges, fines, impositions, for which provision has not been made by payments as hereinbefore provided and in default thereof the holder of the note secured hereby may pay the same; and that it will promptly deliver the official receipts therefor to the said holder;

12. That it will keep the mortgaged premises in

* Housing and Community Development Act of 1992

good order and repair and will not commit or permit any waste of the said premises, reasonable wear and tear excepted;

13. The party of the first part will not demolish or remove any building without the written consent of the holder of the note. In the event of default in the performance of any of the covenants, or conditions hereof, the Trustee, either in person or by agent, shall be entitled to the immediate possession of said premises and to receive and collect the rents, issues, and profits thereof, and if the party of the first part, after default and after demand for possession, remains in possession of said premises, the party of first part shall be tenant at will thereof of the Trustee, and shall at once surrender possession on demand to the Trustee, who may thereupon enter and take possession and collect the rents, issues, and profits of said premises and apply them, less five per centum (5%) thereof to be reserved as commission, in payment of the expenses incurred in obtaining possession and toward the repairs and insurance of said premises, and the payment of the taxes and assessments thereon and in redemption from sales therefor, and of the indebtedness secured hereby;

14. The Trustee may act hereunder and may sell and convey said premises under the power granted by this instrument although the Trustee has been, may now be, and may hereafter be attorney or agent of the holder of the note secured hereby or in respect to any matter or business whatsoever. The holder of said note may bid and become the purchaser at any sale under this Deed of Trust;

15. That party of the first part will not voluntarily create or permit to be created against the property subject to this Deed of Trust any lien or liens inferior or superior to the lien of this Deed of Trust and further that it will keep and maintain the same free from the claim of all persons supplying labor or materials which will enter into the construction of any and all buildings now being erected or to be erected on said premises;

16. The note (or notes) hereby secured is identified by the Trustee(s) signature; any exemptions are waived; and said note is subject to call upon default, and renewal or extension of the note is permitted;

17. That the improvements about to be made upon the premises above described and all plans and specifications comply with all municipal ordinances and regulations made or promulgated by lawful authority, and that the same will upon completion comply with all such municipal ordinances and regulations and with the rules of the applicable fire rating or inspection organization, bureau, association or office;

18. That the funds to be advanced herein are to be used in the construction of certain improvements on the lands herein described, in accordance with a Building Loan Agreement dated as of March , 2004 _____ between the party of the first part and the Beneficiary

which Building Loan Agreement (except such part or parts thereof as may be inconsistent herewith) is incorporated herein by reference to the same extent and effect as if fully set forth and made a part of this Deed of Trust; and if the construction of the improvements to be made pursuant to said building Loan Agreement are not carried on with reasonable diligence, or are discontinued at any time for any reason other than strikes or lock-outs, the holder of the note secured hereby, after due notice to the party of the first part or any subsequent owner, is hereby vested with full and complete authority to enter upon the said premises, employ watchmen to protect such improvements from depredation or injury, and to preserve and protect the personal property therein, and to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary either in its own name or in the name of the party of the first part, and to pay and discharge all debts, obligations, and liabilities incurred thereby. All such sums so advanced by the said holder of the note (exclusive of advances of the principal of the indebtedness secured hereby) shall be added to the principal of the indebtedness secured hereby and shall be secured by the Deed of Trust and shall be due and payable on demand with interest at the rate specified in the note, but no such advances shall be insured unless same are specifically approved by the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner prior to the making thereof. The principal sum and other charges provided for herein shall, at the option of the holder of the note secured hereby, become due and payable on the failure of the party of the first part to keep and perform any of the covenants, conditions, and agreements of said building loan agreement. This covenant shall be terminated upon the making of the final advance as provided in said building loan agreement.

** Beneficiary hereby consents to those certain subordinate deeds of trust of even date herewith from Grantor in favor of Beneficiary securing (i) that certain Deed of Trust Note from Grantor to Beneficiary in the original principal amount of $500,000, and (ii) that certain Deed of Trust from Grantor to Beneficiary in the original principal amount of $1,000,000.00.

19. The party of the first part covenants and agrees that so long as the Deed of Trust and the said note secured hereby are insured or held under the provisions of the Housing and Community Development Act of 1992, as amended, it will not execute or file for record any instrument which imposes a restriction upon the sale or occupancy of the mortgaged property on the basis of race, color, creed or national origin.

See Rider to Deed of Trust attached hereto and made a part hereof for further provisions.

In Witness Whereof, the said ISLAND WALK LIMITED PARTNERSHIP, party of the first part, has caused this deed to be duly executed in its partnership name by CPDC Island Walk, Inc., its General Partner, all of which has been done by due authority as of the date, month, and year first hereinabove written.

ISLAND WALK LIMITED PARTNERSHIP
a Virginia Limited Partnership

By: CPDC Island Walk, Inc.
a District of Columbia corporation
its General Partner

By: _____
Leslie A. Steen
President

WITNESS:

_____
Anthony Forest

WASHINGTON]
] ss:
DISTRICT OF COLUMBIA]

I hereby certify that on this 7th day of April, 2004, before me, the subscriber, a Notary Public in and for the jurisdiction aforesaid, personally appeared Leslie A Steen to me known and known to me to be the person who appeared before me in person and severally acknowledged that he, being thereunto duly authorized, signed, and delivered the said instrument as the free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, the 7th day of April, 2004.

[SEAL] _____
Notary Public

My Commission Expires: 7/15/06

COMMONWEALTH OF VIRGINIA

Loan No.

DEED OF TRUST

ISLAND WALK LIMITED PARTNERSHIP

TO

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

Mary A. Stevens, *Trustee.*

Received for record on _____, 19___, at _____ m.
and recorded in Deed Book _____, at page _____, in the Clerk's Office of the Circuit Court of the _____ ("City" or "County") of _____, Virginia, and examined by

_____
Clerk

Exhibit "A"
Legal Description

All that land lying and being in Fairfax County, Virginia, and more particularly described as follows:

DESCRIPTION OF BLOCK 41, SECTION 3, RESTON

CENTREVILLE DISTRICT, FAIRFAX COUNTY, VIRGINIA

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Blocks 35 and 41, Section 3, Reston;

Thence with the line common to Blocks 35 and 41 the following courses and distances:

S. 46 degrees 08' 12" W. 52.40 feet to a point;
S. 1 degree 57' 57" E. 215.00 feet to a point;
S. 44 degrees 32' 03" W. 162.00 feet to a point;
S. 88 degrees 02' 03" W. 230.00 feet to a point;
N. 41 degrees 12' 57" W. 117.00 feet to a point;
S. 88 degrees 02' 03" E. 125.00 feet to a point; and
S. 1 degree 57' 57" E. 185.00 feet to a point in the line common to Blocks 41 and 42;

thence with the lines of the aforesaid Blocks, S. 34 degrees 04' 15" W. 148.67 feet to a point and S. 88 degrees 02' 03" W. 182.00 feet to a point in the east right-of-way line of Links Drive;

thence with the easterly and southerly right-of-way lines of Links Drive, N. 1 degree 57' 57" W. 400.13 feet to a point;

with the arc of a curve to the right whose radius is 176.00 feet and whose chord bearing and chord are N. 43 degrees 02' 03" E. 248.90 feet respectively, an arc distance of 276.46 feet to a point; and

N. 88 degrees 02' 03" E. 679.00 feet to the point of beginning.

Containing 7.354 Acres, more or less.

SUBJECT TO the non exclusive rights and privileges over an access easement for ingress and egress purposes over the driveway through Block 41, Section 3, Reston, described as follows:

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Block 35 and Block 41, Section 3, Reston;

Thence with the line common to Block 35 and Block 41, the following courses and distances;

S. 46 degrees 08' 12" W. 52.40 feet to a point;
S. 01 degree 57' 57" E. 85.01 feet to a point;

Thence through Block 41 the following courses and distances:

S. 88 degrees 02' 03" W. 50.00 feet to a point;
N. 20 degrees 51' 12" W. 40.17 feet to a point;
N. 01 degree 57' 57" W. 82.00 feet to a point in the southerly right of way of Links Drive;

thence with the southerly right-of-way line of Links Drive,

N. 88 degrees 02' 03" E. 102.00 feet to the point of beginning.

AND BEING the same land conveyed to ISLAND WALK, a Virginia non-stock corporation by Deed from THE FAIRFAX REDEVELOPMENT AND HOUSING AUTHORITY, a public body created and organized pursuant to and in accordance with the provisions of the laws of the State of Virginia, dated September 1, 1977 and recorded among the Land Records of Fairfax County, Virginia on September 2, 1977 in Deed Book 4697 at page 371.

RIDER TO
DEED OF TRUST OF
ISLAND WALK LIMITED PARTNERSHIP
TO
MARY A. STEVENS, TRUSTEE
FOR THE BENEFIT OF THE
FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY
dated
as of April 1, 2004

This Rider to Deed of Trust (this "Rider") is attached to and made a part of the Deed of Trust (the "Deed of Trust") from Island Walk Limited Partnership, a Virginia limited partnership (the "Grantor"), to Mary A. Stevens, Trustee (the "Trustee") for the benefit of Fairfax County Redevelopment and Housing Authority, or order (the "Beneficiary") dated as of April 1, 2004.

Insert A:

provided, that, with respect to the failure of Grantor to perform, observe or comply with any of the conditions or covenants contained herein, and such default shall continue for a period of ten (10) days after Grantor's receipt of written notice thereof or, if cure is commenced within such ten (10) day period, then for thirty (30) days after receipt of such written notice;

Additional Provisions:

20. In the event that the Grantor and Beneficiary agree to a modification of the terms of this Deed of Trust and the Deed of Trust Note secured hereby, the Grantor agrees that any Section 8 rents may be reduced in accordance with HUD guidelines in effect at that time.

21. The Grantor shall not permit the use of the dwelling accommodations for any purposes except the use which was originally intended or permitting commercial use greater than that approved by the Beneficiary.

22. The Grantor shall have or own no other assets except the project known as Island Walk Townhouses including all real and personal property related thereto, without the express prior written consent of the Beneficiary and the Secretary.

23. For as long as the Deed of Trust is insured under Section 542(c) of the Housing and Community Development Act of 1992, as amended, and under the Regulations set forth at 24 CFR Part 266, Grantor shall comply with all administrative and regulatory requirements thereunder.

24. Notwithstanding any other provision contained herein or in the Note, it is agreed that the execution of the Note shall impose no personal liability upon the Grantor (or any of its partners) for payment of the indebtedness evidenced thereby and in the event of a default, the holder of the Note shall look solely to the property subject to the Regulatory Agreement and to the rents, issues and profits thereof in satisfaction of the indebtedness evidenced by the Note and will not seek or obtain any deficiency or personal judgment against the Grantor (or any of its partners) except such judgment as may be necessary to foreclose and bar its interest in the property subject to the Regulatory Agreement and all other property mortgaged, pledged, conveyed or assigned to secure payment of the Note; provided, that nothing in this condition and no action so taken shall operate to impair or limit any obligation of the Grantor under that certain Regulatory Agreement of even date herewith between the Grantor and the Beneficiary.

IN WITNESS WHEREOF, the undersigned Grantor has executed this Rider as of the date first above written.

GRANTOR:
ISLAND WALK LIMITED PARTNERSHIP
a Virginia limited partnership

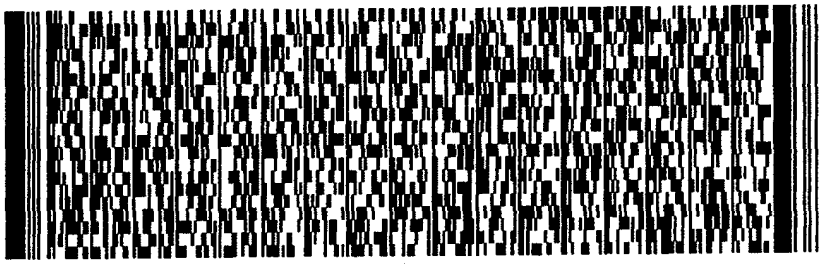
By: CPDC Island Walk, Inc.
a District of Columbia corporation
its General Partner

By: _____
Leslie A. Steen
President

Fairfax County Land Records
Cover Sheet - ISLAND WALK

Instrument(s)
TRUST
Grantor(s)
ISLAND WALK LIMITED PARTNERSHIP _F_N
Grantee(s)
MARY A STEVENS _I_T

Consideration	9075000.00		**Consideration %**	100	
Tax Exemption	None		**Amount Not Taxed**		
DEM Number			**Tax Map Number**	017-2- / /15/0041	
Original Book	4697		**Original Page**	371	
Title Company	COMMERCIAL SETTLEMENTS			**Title Case**	030388
Property Descr.	ISLAND WALK				
Certified	No	**Copies**	0	**Page Range**	



Print Next Page

DEED OF TRUST NOTE

$9,075,000.00

Fairfax, Virginia
As of April 1, 2004

FOR VALUE RECEIVED, the undersigned, **ISLAND WALK LIMITED PARTNERSHIP**, a Virginia limited partnership, promises to pay to **FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, or order, at its principal office at 3700 Pender Drive, Suite 300, Fairfax, Virginia 22030, or at such other place as may be designated in writing by the holder of this Note, the principal sum of **NINE MILLION SEVENTY-FIVE THOUSAND AND 00/100THS DOLLARS** ($9,075,000.00), with interest thereon from the date hereof at the rate of Five per centum (5.00%) per annum on the unpaid balance up to and including March 31, 2011, and at the rate of Five and twenty-six one-hundredths per centum (5.26%) per annum from April 1, 2011until paid. The principal and interest shall be payable in monthly installments as follows:

Interest alone on such amount of principal as may be advanced from time to time, computed from the date of each such advance, shall be due and payable monthly on the first day of May, 2004 and on the first day of each month thereafter, up to and including April 1, 2006. Thereafter, commencing on May 1, 2006, monthly installments of interest and principal at the rate of Five per centum (5.00%) per annum shall be due and payable in the sum of **Forty-Eight Thousand Seven Hundred Sixteen and 56/100ths Dollars ($48,716.56)** each, such payments to continue monthly thereafter on the first day of each succeeding month up to and including April 1, 2011. Commencing on April 1, 2011, interest on the unpaid principal balance hereof shall accrue and be payable at the rate of Five and twenty-six one-hundredths per centum (5.26%) per annum. Commencing on May 1, 2011, monthly installments of principal and interest (at the rate of Five and twenty-six one-hundredths per centum (5.26%) per annum) shall be due and payable in the sum of **Forty-Nine Thousand Nine Hundred Eighty-Seven and 23/100ths Dollars ($49,987.23)** each, such payments to continue monthly thereafter on the first day of each succeeding month until the entire indebtedness is paid in full. In any event, the balance of principal (if any) remaining unpaid, plus accrued interest, shall be due and payable April 1, 2036.

SPECIMEN

The installments of interest and principal shall be applied first to interest at the applicable rate aforesaid upon the principal sum or so much thereof as shall from time to time remain unpaid, and the balance thereof shall be applied on account of principal.

This Note is secured by a Deed of Trust upon real estate in Fairfax County, Virginia, and is to be construed according to the laws of the Commonwealth of Virginia.

If default be made in the payment of any installment under this Note, and if such default is not made good prior to the due date of the next such installment, the entire principal sum and accrued interest shall at once become due and payable without notice, at the option of the holder of this Note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. In the event of default in the payment of this Note, and if the same is collected by an attorney at law, the undersigned hereby agree(s) to pay all costs of collection, including all reasonable attorneys' fees.

In the event any installment or part of any installment due hereunder becomes due and is outstanding for more than fifteen (15) days, there shall be due, at the option of the holder, in addition to other sums due hereunder, a sum equal to five percent (5%) of the amount of such installment (including principal and interest) so delinquent to cover the extra expenses involved in handling delinquent payments. Whenever under the law of the jurisdiction where the property is located, the amount of any such late charge is considered to be additional interest, this provision shall not be effective if the rate of interest specified in this Note, together with the amount of the late charge, would aggregate an amount in excess of the maximum rate of interest permitted and would constitute usury.

Prepayment of this Note is subject to the terms and provisions set forth in the Rider to Deed of Trust Note attached hereto and incorporated herein by this reference.

It is further agreed that the maker of this Note hereby consents to any extensions or renewals of this Note or any part thereof without notice, and the maker agrees that it will remain liable as such during any extension or renewal hereof until the debt represented hereby is fully paid.

The maker of this Note hereby waives presentment for payment, demand, protest, notice of protest, and notice of dishonor.

Notwithstanding any other provision contained in this Note, it is agreed that the execution of this Note shall impose no personal liability on the maker hereof (or any of its partners) for payment of the indebtedness evidenced hereby and in the event of a default, the holder of this Note shall look solely to the property described in the Deed of Trust and to the rents, issues and profits thereof in satisfaction of the indebtedness evidenced hereby and will not seek or obtain any deficiency or personal judgment against the maker hereof (or any of its partners) except such judgment or decree as may be necessary to foreclose and bar its interest in the property and all other property mortgaged, pledged, conveyed or assigned to secure payment of this Note except as set out in the Deed of Trust of even date given to secure this indebtedness; provided, that nothing in this condition and no action so taken shall operate to impair or limit any obligation of the maker under that certain Regulatory Agreement of even date herewith between the maker and the holder.

Signed and sealed the day and year first above written.

ISLAND WALK LIMITED PARTNERSHIP
a Virginia Limited Partnership

By: CPDC Island Walk, Inc.
a District of Columbia corporation
its General Partner

By: _____
Leslie A. Steen
President

SPECIMEN

THIS IS TO CERTIFY that this is the Deed of Trust Note described in and secured by a Deed of Trust of even date herewith and in the same principal amount as herein stated and secured by real estate situated in Reston, Fairfax County, Virginia.

Dated this 1st day of April, 2004.

[SEAL]

Shatice N Gaines

SHATICE N. GAINES
Notary Public, District of Columbia
My Commission Expires 10/14/07

COMMONWEALTH OF VIRGINIA

Loan No. _____

Deed of Trust Note

ISLAND WALK LIMITED PARTNERSHIP

TO

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

FHA Project No. 051-98005

Advances insured under Section 542(c) of the Housing and Community Redevelopment Act of 1992, as amended, and Regulations published thereunder set forth at 24 C.F.R. Part 266, in effect on March 19, 2004.

To the extent of advances approved by the
FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

By: _____
(Authorized Agent, Department of Housing and Urban Development)

Date: April 8, 2004

Fairfax County Redevelopment and Housing Authority has assumed a 50% risk of loss and the Secretary of Housing and Urban development has assumed a 50% risk of loss with regard to this Note.

A total sum of $_____ has been approved for insurance hereunder by the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner

By: _____
(Authorized Agent)

Date:

RIDER TO
DEED OF TRUST NOTE OF
ISLAND WALK LIMITED PARTNERSHIP
TO
FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY
dated
As of April 1, 2004

This Rider Deed of Trust Note (this "Rider") is attached to and made a part of the Deed of Trust Note (the "Note") from Island Walk Limited Partnership, a Virginia limited partnership (the "Maker"), to Fairfax County Redevelopment and Housing Authority, or order (the "Holder") dated as of April 1, 2004. Terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Indenture dated as of April 1, 2004 (the "Indenture") between Wachovia Bank, National Association, as trustee ("Trustee"), and the Fairfax County Redevelopment and Housing Authority.

1. The principal amount outstanding under this Note may not be prepaid at the option of the Maker prior to May 1, 2014. Commencing on May 1, 2014, the Maker may prepay, in whole or in part, on the last day of any month, upon thirty (30) days advance written notice to the Holder, the indebtedness evidenced by this Note.

2. The provisions of Paragraph 1 of this Rider shall not apply with respect to any prepayment which is made by or on behalf of Maker:

(a) from amounts remaining in the Construction Fund under the Indenture following (1) completion of the Project, and (2) the Federal Housing Commissioner's ("Commissioner") final endorsement of the Note for mortgage insurance ("Final Endorsement"), where such amounts are used to redeem Bonds prior to December 1, 2005 (or such later date with regard to which the Trustee has received a confirmation of the rating of the Bonds);

(b) from insurance proceeds as a result of damage to the property or condemnation awards which may, at the option of the Holder, be applied to reduce the indebtedness evidenced by this Note pursuant to the terms of the Deed of Trust given of even date to secure the indebtedness evidenced by this Note to which this Rider is attached; or

(c) from a reduction in the principal amount of the Note required by the Commissioner at the time of Final Endorsement by the Commissioner (or thereafter as a result of the Commissioner's cost certification requirements).

SPECIMEN

3. The failure of the Maker to achieve Final Endorsement of the Note on or before December 1, 2005, or such later date selected by the Maker (provided that the Trustee has received a confirmation of the rating of the Bonds to such later date), shall constitute a default under the Note.

4. If a reduction is required by the Commissioner as aforesaid, or if any prepayment occurs as provided herein, then the Note shall, to the extent necessary, be amended by written agreement between the Maker and the Holder, to modify the Note monthly payment so that succeeding payments made under the Note are, in the aggregate, sufficient to ensure the repayment in full of the $9,375,000.00 Fairfax County Redevelopment and Housing Authority Multifamily Housing Revenue Bonds (FHA Insured Mortgage-Island Walk Project) Series 2004 then outstanding.

5. Except as otherwise provided herein, a prepayment pursuant to the provisions of this Rider shall be credited as a prepayment or reduction of the Note.

IN WITNESS WHEREOF, the undersigned Maker has executed this Rider as of the date first above written.

MAKER:
ISLAND WALK LIMITED PARTNERSHIP
a Virginia limited partnership

By: CPDC Island Walk, Inc.
a District of Columbia corporation
its General Partner

By: _____
Leslie A. Steen
President

SPECIMEN

$9,375,000
Fairfax County Redevelopment and Housing Authority
Multifamily Housing Revenue Bonds
(FHA-Insured Mortgage – Island Walk Project)
Series 2004

Acknowledgment of Receipt of Note

The undersigned, James Winston Bray, hereby acknowledges and certifies receipt of the Note (as defined in the Indenture) for the above-referenced transaction.

IN WITNESS WHEREOF, the undersigned has signed this certificate on April 8. 2004.

James Winston Bray

Senior Real Estate Finance Officer

Tab F:

Third Party RESNET Rater Certification and
Sample HERS certificates (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
[signature]	Michael Sumpter	5/11/2026

RESNET Provider Agency	Provider Contact Name
Energy Efficient Homes Midwest	Leo Jansen

Contact Signature	Email	Phone
[signature]	leojansen@eehmidwest.com	(317) 410-6567

Island Walk
Development Name

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 28Ma9X0L

HERS® Index Score:

71

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

$1,984

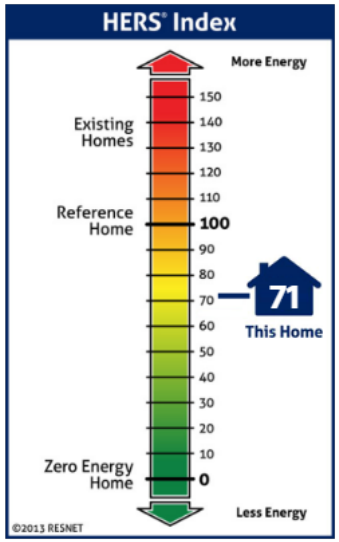
*Relative to an average U.S. home

Home:
1711 Cypress Point Ct
Reston, VA 20190
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	15.5	$969
Cooling	1.8	$111
Hot Water	9.5	$593
Lights/Appliances	14.9	$930
Service Charges		$117
Generation (e.g. Solar)	0.0	$0
Total:	**41.6**	**$2,720**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,489 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:	7.6 ACH50 (Adjusted Infiltration: 7.60 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	R-13
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest

Darrel Brandon Nott
Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:53 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 2l1mN4ML

HERS® Index Score:

72

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

Annual Savings

$2,117

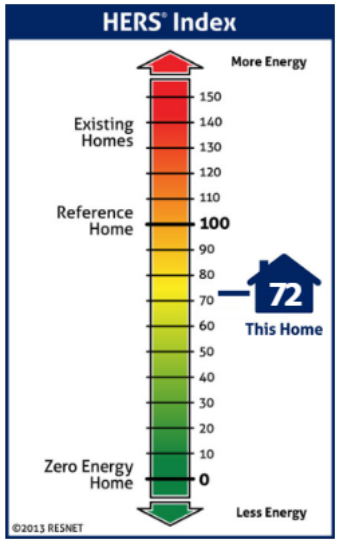
*Relative to an average U.S. home

Home:
11401 Cypress Point Ct
Reston, VA 20190
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	17.1	$1,071
Cooling	2.3	$141
Hot Water	11.7	$730
Lights/Appliances	16.2	$1,015
Service Charges		$117
Generation (e.g. Solar)	0.0	$0
Total:	**47.3**	**$3,074**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,593 ft²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 Energy Factor
House Tightness:	8.1 ACH50 (Adjusted Infiltration: 8.10 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest

Darrel Brandon Nott

Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:53 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: Lzl1az9v

HERS® Index Score:

76 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

$1,308

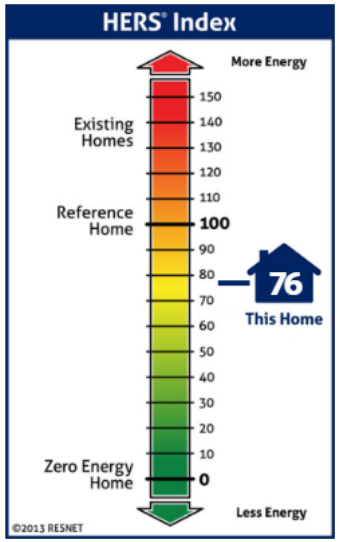
*Relative to an average U.S. home

Home:
11407 Cypress Point Ct
Reston, VA 20190
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	12.0	$751
Cooling	1.8	$112
Hot Water	7.7	$479
Lights/Appliances	12.1	$759
Service Charges		$117
Generation (e.g. Solar)	0.0	$0
Total:	**33.6**	**$2,217**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	937 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 • 0.95 Energy Factor
House Tightness:	15.6 ACH50 (Adjusted Infiltration: 15.60 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest

Darrel Brandon Nott
Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:56 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dxVmM8Z2

HERS® Index Score:

72

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

$1,385

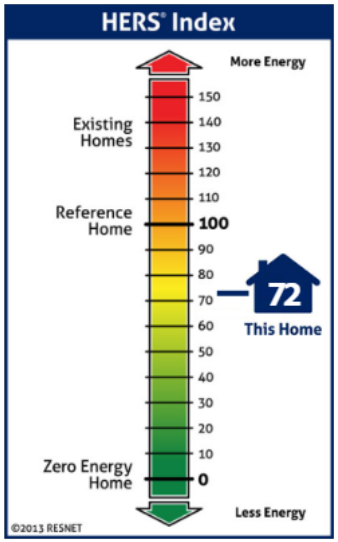
*Relative to an average U.S. home

Home:
11449 Cypress Point Ct
Reston, VA 20190
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.4	$591
Cooling	1.2	$77
Hot Water	7.7	$479
Lights/Appliances	12.8	$799
Service Charges		$117
Generation (e.g. Solar)	0.0	$0
Total:	**31.1**	**$2,063**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,107 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 • 0.95 Energy Factor
House Tightness:	9.1 ACH50 (Adjusted Infiltration: 9.10 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest

Darrel Brandon Nott
Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:51 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: d1EW1qGd

HERS® Index Score:

74 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

$1,343

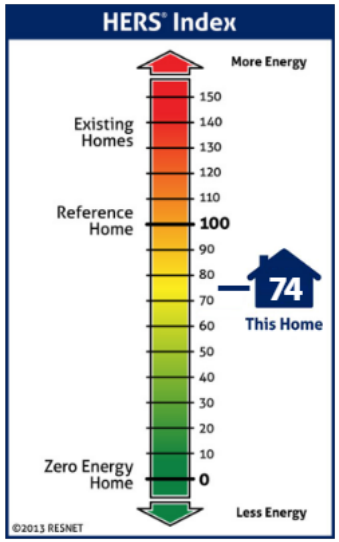
*Relative to an average U.S. home

Home:
11481 Cypress Point Ct
Reston, VA 20190
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.1	$631
Cooling	1.2	$77
Hot Water	7.7	$479
Lights/Appliances	12.8	$799
Service Charges		$117
Generation (e.g. Solar)	0.0	$0
Total:	**31.8**	**$2,103**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,107 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:	10.5 ACH50 (Adjusted Infiltration: 10.50 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest

Darrel Brandon Nott
Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:50 PM

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official **at least three weeks in advance of the application deadline** to ensure adequate time for review and approval

General Instructions:

1. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
2. The Engineer **must** be registered in the Commonwealth of Virginia.
3. 'Development Description' should be provided by the Owner.
4. 'Development Address should correspond to I.A.2 on page 1 of the application.
5. 'Legal Description' should correspond to the site control document in the application.
6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
7. 'Other Descriptive Information' should correspond with the information in the application.
8. Any change in this Certification may result in disqualification of the application.

If you have any questions, please contact the Tax Credit Allocation Department at:

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: January 6, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Island Walk

Name of Owner/Applicant: Island Walk 2 LLC

Name of Seller/Current Owner: Island Walk LP

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:

1701 Torrey Pines Court, Reston, 20190

Leal Description:

Please see attached Exhibit A for full legal description.

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area		
Adaptive Reuse	# Units		# Buildings		Total Floor Area		
Rehabilitation:	# Units	102	# Buildings	12	Total Floor Area	153,613.22	

Zoning Certification, cont'd

Current Zoning: PRC allowing a density of _____units per acre, and the following other applicable conditions: max. 276 units onsite (per rezoning #A-502)

Other Descriptive Information:

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

Brian Thomas

Printed Name

Division Manager, Engineering Department

Title of Local Official or Civil Engineer

(703) 385-7555

Phone

December 15, 2025

Date

NOTES TO LOCALITY:

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

CPJ Associates
Charles P. Johnson & Associates, Inc.
Civil and Environmental Engineers • Planners • Landscape Architects • Surveyors
Silver Spring, MD • Annapolis, MD • Greenbelt, MD • Frederick, MD • Fairfax, VA

Exhibit A
Legal Description

Beginning at a point on the northerly most property corner of the now or formerly Reston Homeowners Association property, said point also being on the southerly right-of-way line of Links Drive (50′ wide) and being 332 ± feet in a northwesterly direction from North Shore Drive (60′ wide).

Thence, departing the southerly right-of-way line of Links Drive and running with the westerly property line of the now or formerly Reston Homeowners Association the following courses and distances:

S 46°09′04″ W 52.40 feet to a point;

S 01°57′05″ E 215.00 feet to a point;

S 44°32′55″ W 162.00 feet to a point;

S 88°02′55″ W 230.00 feet to a point;

N 41°12′05″ W 117.00 feet to a point;

S 88°02′55″ W 125.00 feet to a point;

S 01°57′05″ E 185.00 feet to a point at a northwesterly property corner of the now or formerly Golf Course Island property.

Thence, running with the northwesterly property line of the now or formerly Golf Course Island property the following courses and distances:

S 34°05′07″ W 148.67 feet to a point;

S 88°02′55″ W 182.00 feet to a point on the easterly right-of-way line of Links Drive (50′ wide).

Thence, running with the easterly right-of-way line of Links Drive the following courses and distances:

N 01°57′05″ W 400.13 feet to a point;

Along the arc of a curve to the right 176.00 feet in radius, an arc distance of 276.46 feet, the chord of said arc running N 43°02′55″ E 248.90 feet to a point;

N 88°02′55″ E 679.00 feet to the point of beginning.

Containing 7.354 acres of land.

This description is based upon the ALTA/NSPS Land Title Survey prepared by Burgess & Niple, Inc., dated June 6, 2017 and recertified October 16, 2017, recorded in Deed Book 4198, Page 313, among the Land Records of Fairfax County, Virginia.

Tab H:

Attorney's Opinion using
Virgina Housing template (MANDATORY)

Klein Hornig LLP
COUNSELORS AT LAW

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

Date May 14, 2026

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)
Name of Development: Island Walk
Name of Owner: Island Walk 2 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 May 14, 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 the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

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

3. The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

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

5. 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.

6. 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. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

8. 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.

9. 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.

[Signature page to follow]

Klein Hornig LLP

By: 
Name: Aaron O'Toole
Title: 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
1	Matt Engel	Vice President
2		
3		
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Tab I:

Nonprofit Questionnaire
(MANDATORY for points or pool)

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

-Nonprofit Articles of Incorporation

-IRS Documentation of Nonprofit Status

-Joint Venture Agreement (if applicable)

-For-profit Consulting Agreement (if applicable)

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

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 Island Walk

b. Name of owner/applicant Island Walk 2 LLC

c. Name of nonprofit entity Enterprise Community Development, Inc.

d. Address of principal place of business of nonprofit entity
875 Hollins St, Baltimore, MD 21201

Indicate funding sources and amount used to pay for office space
This is paid from working capital. ECD has a $25 million working capital line with our parent company,
Enterprise Community Investment.

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) 12/23/2019

Evidenced by the following documentation Please see Attachment A - Articles of Incorporation.

g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 8/17/2020

h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) ECD is 501 c(3) corporation that exists exclusively for charitable and educational purposes; included in its purposes, it will engage in housing and community development activities including but not limited to the fostering of low income housing and the provision of decent and affordable rental housing.

i. Expected life (in years) of nonprofit Perpetual

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

j. Explain the anticipated future activities of the nonprofit over the next five years:
Continue to design and develop affordable multifamily rental housing as an Owner/Operator and continue to manage communities with residents at the center.

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.)? 509
How many part time, paid staff members? 20
Describe the duties of all staff members:
Staff members carry out ECD's mission via the following departments: 1) Asset Management; 2) Finance; 3) Real Estate Development; 4) Property Management; and 5) Resident Services.

l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
☐ YES ☑ NO If yes, explain in detail: Not applicable.

m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
As of 2025 ECD has 235 register volunteers, in addition to a few non-registered volunteers.

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.
ECD receives the majority of it's funding from developer, property, and asset management fees and minor amounts of in-kind services.

o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses Please see attachment B- ECD's current list of Board of Directors

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: ECD was formed in 2020 from the merger of two Mid-Atlantic affordable housing developments organizations, Enterprise Homes, Inc.(EHI) and Community Preservation Development Corporation (CPDC), along with EHI's 2017 acquisition of The Shelter Group's affordable portfolio. At ECD we build adn preserve affordable homes to uplift residents and communities

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: Not applicable.

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: Not applicable.

d. Does any for-profit organization or local housing authority have the right to make such appointments?

☐ YES ☑ NO If yes, explain in detail: Not applicable.

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: Not applicable.

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

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

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.) Please see Attachment C- Additional Sheet.

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.
Please see Attachment C- Additional Sheet.

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
Not applicable.

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?
Please see Attachment D- Operating Agreement.

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest? ☑ YES ☐ NO

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

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?

Please see Attachment E- Right of First Refusal.

☑ 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:

Not applicable.

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:

ECD will act as the project's developer and project owner (as the Sole Owner of the Managing Member of the ownership entity).

(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):

As the Sole Owner of the Managing Member, ECD will assure compliance with LIHTC regulations in accordance with it's charitable purpose.

(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 :

Project Management and Oversight: Development Manager (686 hours); Senior Director (104 hours); Development Associate (208 hours); Asset Manager (104 hours); Controller (40 hours); Accountant (104 hours).

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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?

Island Walks ' recapitalization resets the property ' s financial structure to fund unit and building system upgrades, address aging infrastructure, and ensure long-term affordability and financial viability.

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:

Island Walk 2 LLC - 100% Project Owner

ECD Island Walk 2 LLC - Managing Member of the above entity

Enterprise Community Development, Inc. - Sole Member of the above entity

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.

Not applicable.

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.

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

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.

Not applicable.

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.

Not applicable.

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:

Not applicable.

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:

Not applicable.

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

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:

Not applicable.

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:

ECD serves low- and moderate-income residents in the mid-Atlantic region, including Maryland, Virginia, the District of Columbia, and Pennsylvania.

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:

In 2023, ECD (and its partner Fellowship Square Foundation) completed the redevelopment of Lake Anne Fellowship House in nearby Reston, also in Fairfax County, by constructing a new building on an underutilized portion of the site to avoid relocating senior residents. In Northern Virginia, ECD also owns Stony Brook Apartments (204 units, Alexandria), Westwood Oaks (54 units, Fairfax), Coralain Gardens (106 units, Fairfax), and The Larkspur (76 units, Arlington).

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

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:

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:

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

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

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:

The Board of Directors meet at least four times annually but these meetings are not open to the general 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 F: Joint Ventures

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

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).

Please see Attachment G: List of Properties with LIHTC.

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:

This project received tax credits in 2004 and placed in service in 2006.

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:

Docusign Envelope ID: 31252BD9-29A7-4FAC-A477-25CE8BCD8202

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 5/12/2026

Owner/Applicant Island Walk 2 LLC

By Matt Engel Signed by: Matt Engel 1D922F750E64496...

Its VP, Real Estate Development
Title

Date 5/12/2026

Enterprise Community Development, Inc.
Nonprofit

By Shaun Donovan Signed by: Shaun Donovan BCCDDF4C2537445...
Board Chairman

By Janine Lind Signed by: Janine Lind 856FB70B2C414A2...
Executive Director

Attachment A

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11947037
Filing Number: 2512319442400
Filing Date/Time: 12/31/2025 02:23 PM
Effective Date/Time: 12/31/2025 02:23 PM

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Island Walk 2 LLC

Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: RICHMOND CITY

RA Qualification: BUSINESS ENTITY THAT IS AUTHORIZED TO TRANSACT BUSINESS IN VIRGINIA

Name: CORPORATION SERVICE COMPANY

Email Address: N/A

The company's registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is:

Registered Office Address: 100 Shockoe Slip Fl 2, RICHMOND, VA, 23219 - 4100, USA

Contact Number: N/A

Principal Office Address

Address: 8403 Colesville Rd Ste 1150, Silver Spring, MD, 20910 - 6472, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 12/31/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Matt Engel	Matt Engel	Organizer

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, DECEMBER 31, 2025

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

Island Walk 2 LLC

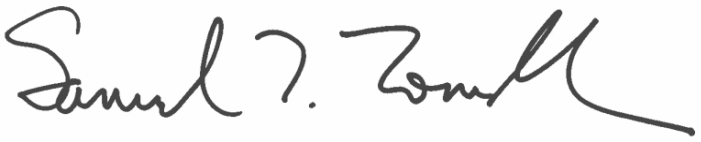
to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective December 31, 2025.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By 

Samuel T. Towell
Commissioner

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11947036
Filing Number: 2512319442398
Filing Date/Time: 12/31/2025 02:23 PM
Effective Date/Time: 12/31/2025 02:23 PM

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: ECD Island Walk 2 LLC

Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: RICHMOND CITY

RA Qualification: BUSINESS ENTITY THAT IS AUTHORIZED TO TRANSACT BUSINESS IN VIRGINIA

Name: CORPORATION SERVICE COMPANY

Email Address: N/A

The company's registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is:

Registered Office Address: 100 Shockoe Slip Fl 2, RICHMOND, VA, 23219 - 4100, USA

Contact Number: N/A

Principal Office Address

Address: 8403 Colesville Rd Ste 1150, Silver Spring, MD, 20910 - 6472, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 12/31/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Matt Engel	Matt Engel	Organizer

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, DECEMBER 31, 2025

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

ECD Island Walk 2 LLC

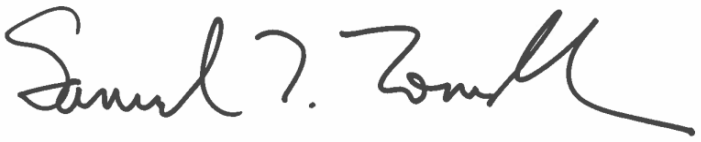
to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective December 31, 2025.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By 

Samuel T. Towell
Commissioner

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11947037
Filing Number: 2512319442400
Filing Date/Time: 12/31/2025 02:23 PM
Effective Date/Time: 12/31/2025 02:23 PM

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Island Walk 2 LLC

Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: RICHMOND CITY

RA Qualification: BUSINESS ENTITY THAT IS AUTHORIZED TO TRANSACT BUSINESS IN VIRGINIA

Name: CORPORATION SERVICE COMPANY

Email Address: N/A

The company's registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is:

Registered Office Address: 100 Shockoe Slip Fl 2, RICHMOND, VA, 23219 - 4100, USA

Contact Number: N/A

Principal Office Address

Address: 8403 Colesville Rd Ste 1150, Silver Spring, MD, 20910 - 6472, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 12/31/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Matt Engel	Matt Engel	Organizer

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, DECEMBER 31, 2025

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

Island Walk 2 LLC

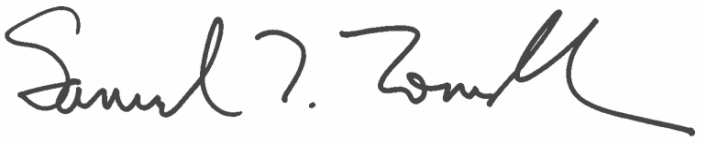
to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective December 31, 2025.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By 

Samuel T. Towell
Commissioner

Attachment B

ENTERPRISE COMMUNITY DEVELOPMENT

Board of Directors

Shaun Donovan, Chairman
President & CEO
Enterprise Community Partners

Taissa Kelly
Chief Executive Officer
Monarch Housing Associates

Cameron Romero
CEO & President
True Ground Housing Partners

Christopher Collins
Co-Founder and Managing Director
First Atlantic LLC

Paul Bernard
CEO& President
Affordable Homes & Communities

Alice Carr
Chief Executive Officer
April Housing

Marjy Stagmeier
Founding Partner
Mission Partners

Aisha Nyandoro
Founding CEO
Springboard To Opportunities

Robert Hollister
Senior Vice President, Real Estate, Capital Strategy and Development
Johns Hopkins University

Attachment C

Nonprofit Questionnaire: Additional Sheet

2.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.)

ECD is a subsidiary of Enterprise Community Partners, Inc. (Enterprise) a 40 year old national nonprofit organization that works to make home and community places of pride, power and belonging, and platforms for resilience and upward mobility for all. Enterprise is organized around three central goals: to increase housing supply, advance racial equity and build resilience and upward mobility. To achieve these goals, we operate across three divisions – Solutions, Capital and Community Development – that unify and leverage a family of purpose-built affiliates to execute our work.

Enterprise is a 501(c)(3) organization with programmatic, policy, advisory and capacity-building arms at the national, state and local level, working in more than 700 communities and in collaboration with thousands of partners in the nonprofit, public and for-profit sectors.

Enterprise is the sole member of Enterprise Community Investment, Inc. a 501(c)(4) nonprofit that invests and asset manages a range of tax credits and equity. Enterprise Community Investment, Inc. is sole member of Enterprise Community Loan Fund, on of the country's largest publicly-rated Community Development Financial Institutions.

Enterprise Community Investment, Inc. is the sole member of ECD.

2H. 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.

Enterprise Community Partners, Inc. – Formed as the Robin Hood Foundation, Inc. May 27, 1981. Exemption pursuant to section 501(c)(3) of the Internal Revenue Code was granted on June 24, 1981. The expected life of the corporation is in perpetuity. The charitable purposes as set forth in its Articles of Incorporation include: (1) To provide charitable relief to the poor, elderly and handicapped through adequate housing and the improvement of their general standard of living and quality of life. (2) To initiate or participate in the rehabilitation of housing in deteriorated urban neighborhoods, the restoration of historically significant downtown areas and other civic improvements. and (3) To perform other activities permitted corporations under

the General Laws of the State of Maryland, to the extent such activities are permitted by organizations which are exempt from Federal income tax under section 50l(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law).

Enterprise Community Partners, Inc. is sole member of Enterprise Community Investment, Inc.

Enterprise Community Investment, Inc. – Formed as The Enterprise Development Company February 3, 1981. Exemption pursuant to Section 501(c)(4) of the Internal Revenue Code granted June 6, 2012. The expected life of the corporation is in perpetuity. The tax exempt corporate purposes include: The Corporation is organized and shall be operated exclusively for social welfare purposes, including the relief of the poor and distressed or of neighborhood tensions, eliminating prejudice and discrimination, or combating community deterioration; and the lessening of the burdens of government. In furtherance of such purposes. the Corporation shall conduct activities to help organizations and communities build and preserve low-income housing and develop revitalization projects that will provide jobs, opportunities and other benefits to distressed communities and the low-income residents thereof. Such activities may include. but not be limited to providing financing and make investments to support: the acquisition, rehabilitation, construction, ownership and preservation of low-income and affordable housing properties including properties that qualify for the low-income housing tax credit under Section 1·2 of the Code; and the development of community development and revitalization projects including, without limitation, such projects that qualify for the new markets tax credit under Section 501(c)(4) of the Code.

The Corporation may engage in any and all lawful activities which may be necessary or desirable in connection with the incidental to the foregoing purposes, including any lawful act or activity for which corporations may be organized under the laws of the State of Maryland.

Attachment D

Operating Agreement
of
ECD Island Walk 2 LLC

This Operating Agreement (this "***Agreement***") of ECD Island Walk 2 LLC (the "***Company***"), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the "***Act***"), is entered into by ECD GP Holdco, LLC, a Maryland limited liability company, the sole member of the Company ("***Member***"), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of November 30, 2025.

1. **Purpose and Powers**. The purpose of the Company is to (i) serve as the direct or indirect owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 11411 Cypress Point Ct, Reston, Virginia, and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (ii) engage in any other lawful activity for which a limited liability company may be organized under the Act.

2. **Separateness**. The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.

3. **Management**. The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.

4. **Allocations of Profit and Loss**. All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

5. **Distributions**. All distributions with respect to a membership interest in the Company will be made 100% to the Member.

6. **Capital Contribution**. The capital contribution of the Member to the Company is $100.

7. **Dissolution**. The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

8. **Fiscal Year**. The fiscal year of the Company will be the calendar year.

9. **No Liability of Member and Others**. The Member and its agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.

10. **Indemnification**. The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

11. **Amendment**. This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.

12. **Governing Law**. This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[*signature page follows*]

[signature page to Operating Agreement of ECD Island Walk 2 LLC]

The undersigned has executed this Agreement effective as of the date first written above.

ECD GP HOLDCO, LLC,
a Maryland limited liability company

By: Enterprise Community Development, Inc.
A Maryland nonstock corporation
Its sole member

Matt Engel

By: _____
Name: Matt Engel
Title: Vice President

Attachment E

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Enterprise Community Development, Inc.
4550 Montgomery Avenue, Suite 470
Bethesda, MD 20814
Attention: Matt Engel

RIGHT OF FIRST REFUSAL AGREEMENT

(Island Walk)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **ISLAND WALK 2 LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **ENTERPRISE COMMUNITY DEVELOPMENT, INC.**, a Maryland nonstock corporation (the "Grantee"), and is consented to by **ECD ISLAND WALK 2 LLC**, a Virginia limited liability company (the "Managing Member"), [INVESTOR ENTITY], a [_____] limited liability company (the "Investor Member"), and [SPECIAL MEMBER ENTITY], a [_____] limited liability company (the "Special Member"). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the "Consenting Members." The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members." This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of a 102-unit apartment project for families located in Reston, Virginia and commonly known as "Island Walk" (the "Project"). The real property comprising the Project is legally defined in **Exhibit A**; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the "Code") and is both an indirect member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. 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; and

D. 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 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 and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (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 outlined 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 the County of Fairfax, 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 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 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to 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 the transferor 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.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

(A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(C) If to the Grantee, Matt Engel, Vice President, 4550 Montgomery Avenue, Suite 470, Bethesda, MD 20814;

(D) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

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

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. Virginia Housing 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.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

ISLAND WALK 2 LLC,
a Virginia limited liability company

By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: _____
Name: Matt Engel
Title: Vice President

State Maryland

County Prince Georges

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph this 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and sole member of ECD GP Holdco LLC, a Maryland limited liability company and sole member of ECD Island Walk 2 LLC, a Virginia limited liability company and the sole member of Island Walk 2 LLC, a Virginia limited liability company.

(seal)

NATASHA JAMESON-RANDOLPH
Notary Public - State of Maryland
Prince George's County
My Commission Expires Feb 11, 2026

_____
Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

GRANTEE:

ENTERPRISE COMMUNITY DEVELOPMENT, INC.,
a Maryland nonstock corporation

By: _____
Name: Matt Engel
Title: Vice President

State Maryland

County Prince Georges

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph, this 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation.

(seal)

NATASHA JAMESON-RANDOLPH
Notary Public - State of Maryland
Prince George's County
My Commission Expires Feb 11, 2026

_____
Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

MANAGING MEMBER:

ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: _____
Name: Matt Engel
Title: Vice President

State Maryland

County Prince George's

The foregoing instrument was acknowledged before me, Natasha JA Jameson-Randolph, this 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and sole member of ECD GP Holdco LLC, a Maryland limited liability company and sole member of ECD Island Walk 2 LLC, a Virginia limited liability company and the sole member of Island Walk 2 LLC, a Virginia limited liability company.

(seal)

NATASHA JAMESON-RANDOLPH
Notary Public - State of Maryland
Prince George's County
My Commission Expires Feb 11, 2026

_____
Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____, on behalf of _____, a _____.

SEAL:

_____

Notary Public

Commission expires:

_____

Registration No.

_____

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____, on behalf of _____, a _____.

SEAL:

_____
Notary Public

Commission expires:
_____

Registration No. _____]

EXHIBIT A

LEGAL DESCRIPTION

All that land lying and being in Fairfax County, Virginia, and more particularly described as follows:

DESCRIPTION OF BLOCK 41, SECTION 3, RESTON

CENTREVILLE DISTRICT, FAIRFAX COUNTY, VIRGINIA

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Blocks 35 and 41, Section 3, Reston;

Thence with the line common to Blocks 35 and 41 the following courses and distances:

S. 46 degrees 08’ 12" W. 52.40 feet to a point;

S. 1 degree 57’ 57" E. 215.00 feet to a point;

S. 44 degrees 32’ 03" W. 162.00 feet to a point;

S. 88 degrees 02’ 03" W. 230.00 feet to a point;

N. 41 degrees 12’ 57" W. 117.00 feet to a point;

S. 88 degrees 02’ 03" E. 125.00 feet to a point; and

S. 1 degree 57’ 57" E. 185.00 feet to a point in the line common to Blocks 41 and 42;

thence with the lines of the aforesaid Blocks, S. 34 degrees 04’ 15" W. 148.67 feet to a point and S. 88 degrees 02’ 03" W. 182.00 feet to a point in the east right-of-way line of Links Drive;

thence with the easterly and southerly right-of-way lines of Links Drive, N. 1 degree 57’ 57" W. 400.13 feet to a point;

with the arc of a curve to the right whose radius is 176.00 feet and whose chord bearing and chord are N. 43 degrees 02’ 03" E. 248.90 feet respectively, an arc distance of 276.46 feet to a point; and

N. 88 degrees 02’ 03" E. 679.00 feet to the point of beginning.

Containing 7.354 Acres, more or less.

SUBJECT TO the non exclusive rights and privileges over an access easement for ingress and egress purposes over the driveway through Block 41, Section 3, Reston, described as follows:

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Block 35 and Block 41, Section 3, Reston;

Thence with the line common to Block 35 and Block 41, the following courses and distances;

S. 46 degrees 08’ 12" W. 52.40 feet to a point;

S. 01 degree 57’ 57" E. 85.01 feet to a point;

Thence through Block 41 the following courses and distances:

S. 88 degrees 02’ 03" W. 50.00 feet to a point;
N. 20 degrees 51’ 12" W. 40.17 feet to a point;
N. 01 degree 57’ 57" W. 82.00 feet to a point in the southerly right of way of Links Drive;

thence with the southerly right-of-way line of Links Drive,

N. 88 degrees 02’ 03" E. 102.00 feet to the point of beginning.

Attachment F

Attachment 8: Joint Ventures Between ECD predecessor organizations and For-Profit Companies

ECD Predecessor Organization	Development Name	Location	Date of LIHTC Application	Nonprofit Role	Ownership -LP	Nonprofit Ownership	Name/Principal of Joint Venture Partner	Name/Principal of General Contractor	Name/Principal of Management Agent	Result of Application	Current Status of Development
Community Housing, Inc.	The Residences at Wiley H. Bates Heritage Park	1103 Smithville St Annapolis, MD	2003	Lead Developer	Bates School LP	80% of General Partner Interest	Northern Real Estate Urban Ventures / Gina Merritt	Hamel Builders / Phil Gibbs	Edgewood Management Corporation / Gene Ford, Jr.	Awarded Tax Credits	Completed
Community Housing, Inc	Wardman Court (f.k.a. Clifton Terrace)	1350 Clifton St NW Washington, DC	2000	Co-Developer	Clifton Terrace LP	50% of General Partner Interest	Michaels Development Group / Michael Levitt	Earnest Bock & Sons / Thomas Bock	Interstate Realty Management / Michael Levitt	Awarded Tax Credits	Completed
Community Housing, Inc	The Overlook at Oxon Run (f.k.a. Parkside Terrace)	3700 9th St SE, Washington, DC	2006	Lead Developer	Parkside Terrace Development Limited Liability Corporation	80% of General Partner Interest	Crawford Edgewood Managers, Inc. / H.R. Crawford	Harkins Builders, Inc. / Mike Ibrahimi	Edgewood Management Corporation / Gene Ford, Jr.	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Red Run Station	10700 Red Run Boulevard Owings Mills, MD	2014	Co-Developer	Red Run Station, LP	51% of General Partner Interest	Pax-Edward, LLC / Jeffrey D. Paxson, President	Whiting Turner / Don Hanky, Vice President	Enterprise Residential / Gayle Filo	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Hollins Station	4374 Hollins Ferry Road Lansdowne, MD	2014	Co-developer and managing member	Hollins Place Limited Partnership	EHC Hollins, LLC (EHI is sole member)- 51% Pax-Edwards, LLC - 49%	Pax-Edwards, LLC Jeff Paxson, President	Southway Builders Paul Littman, President	Severn Management Company, LLC Arthur Edwards, Jr., President	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Riverwoods at Northeast	125 Railroad Lane North East, MD	2012	Co-developer and managing member	Riverwoods at Northeast Limited Partnership	EHC Riverwoods, LLC (EHI) - 51% Osprey Property Company, LLC - 49%	Osprey Property Company Brian Lopez, Vice President	Harkins Builders Richard Lombardo, President	Habitat America LLC Catherine Murphy, President	Awarded Tax Credits	Completed

Enterprise Homes, Inc.	Park Heights Place	5430 Park Heights Avenue Baltimore, MD	1998	Co-developer and minority owner	Original LP purchased by GP at 15 year compliance period	EHP Park Heights GP, LLC (EHI) - 49% A&R Development Corporation - 51%	A&R Development Corporation Theo Rodgers, President	Harkins Builders Richard Lombardo, President	Habitat America LLC Catherine Murphy, President	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Chestertown Landing	100 Schooner Way Chestertown, MD	1999	Co-developer and minority owner	Original LP purchased by GP at 15 year compliance period	EHC Chestertown, LLC (EHI) - 20% First Chestertown Partners, LLC - 80%	Gilman Development Company, Martha Gilman, Vice President		Cornell Management, Inc. Martha Gilman, Vice President	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Wheeler Creek	900 Varney St SE, Washington, DC	1999	Co-developer	Wheeler Creek Limited Partnership. Ownership and Lease to own product: eventually all units purchased.	Valley Green LLC (A&R Development Corporation); Wheeler Creek Estates Community Development Corporation	A&R Development Corporation Theo Rodgers, President	Harkins Builders Richard Lombardo, President	A & R Management, Inc. Marjorie Rodgers, Executive VP	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Heritage Crossing	633 Perkins Street Baltimore, MD	2001	Co-developer and owner	Heritage Crossing Limited Partnership	Enterprise A&R Joint Venture I	A&R Development Corporation Theo Rodgers, President	Harkins Builders Richard Lombardo, President	Edgewood Management Corporation Cindy Sanquist, President & CEO	Awarded Tax Credits	Completed

Attachment G

Coralain Gardens
Nonprofit Questionnaire - #4 O

ECD Development Name	Total Units	Development Status	Type	Street Address Line	State	Zip Code	County	LIHTC Award Status	Application Year- LIHTC	Ownership Type
Park View at Bel Air	101	Operating	Senior	555 South Atwood Rd	MD	21014	Harford	Awarded	1999	GP & LP
Park View at Bethlehem	115	Operating	Senior	1241 Club Ave	PA	18018	Lehigh	Awarded	2000	GP & LP
Park View at Box Hill	100	Operating	Senior	20 Box Hill South Parkway	MD	21009	Harford	Awarded	1998	GP & LP
Park View at Catonsville	101	Operating	Senior	303 Maiden Choice	MD	21228	Baltimore County	Awarded	2006	General Partner
College Parkway Place	170	Operating	Family	570 Bellerive Drive #109	MD	21409	Anne Arundel	Awarded	2003	GP & LP
Park View at Easton	80	Operating	Senior	640 Mecklenburg Ave	MD	21601	Talbot	Awarded	1997	GP & LP
Park View at Emerson	80	Operating	Senior	9895 Palace Hall Drive	MD	20723	Howard	Awarded	2007	General Partner
Park View at Oak Crest	100	Operating	Senior	560 Oak Drive	PA	19438	Montgomery, PA	Awarded	1999	GP & LP
Park View at Columbia	104	Operating	Senior	7070 Cradlerock Way	MD	21045	Howard	Awarded	2009	General Partner
Park View at Naaman's Creek	80	Operating	Senior	8508 Conshester Highway	PA	19061	Delaware	Awarded	1996	GP & LP
Park View at Tyler Run	80	Operating	Senior	2105 Knob Hill Rd	PA	17403	York	Awarded	1995	GP & LP
Woodbridge Commons	132	Operating	Family	1307 Gold Meadow Way	MD	21040	Harford	Awarded	2005	GP & LP
Park View at Manchester Heights	64	Operating	Senior	1900 Barley Rd	PA	17408	York	Awarded	1997	GP & LP
York Commons	102	Operating	Family	2406 Cape Horn Rd	PA	17356	York	Awarded	2003	General Partner
Park View at Laurel	153	Operating	Senior	9000 Briarcroft Lane	MD	20708	Prince Georges	Awarded	2009	General Partner
Park View at Laurel II	105	Operating	Senior	9010 Briarcroft Lane	MD	20708	Prince Georges	Awarded	2012	General Partner
Park View at Severna Park	103	Operating	Senior	180 Ritchie Highway	MD	21146	Anne Arundel	Awarded	2009	General Partner
Park View at Cheltenham	75	Operating	Senior, Market	1990 Ashbourne Rd	PA	19027	Montgomery, PA	Awarded	2004	General Partner
Park View at Miramar Landing	100	Operating	Senior	705 Compass Rd	MD	21220	Baltimore County	Awarded	2005	General Partner
Park View at South Pantops	90	Operating	Senior	210 South Pantops Drive	VA	22911	Albemarle	Awarded	2005	General Partner
Westbrook Commons	96	Operating	Family	555 West Rd	MD	21801	Wicomico	Awarded	2005	General Partner
Highland Commons	120	Operating	Family	51 Lincoln Ave	MD	21001	Harford	Awarded	2006	General Partner
Park View at Ashland Terrace	74	Operating	Senior	1705 E Eager St	MD	21205	Baltimore City	Awarded	2006	General Partner
Ashland Commons	78	Operating	Family	1715 E Eager Street	MD	21205	Baltimore City	Awarded	2006	General Partner
Park View at Towson	112	Operating	Senior	20 Dunvale Road	MD	21204	Baltimore County	Awarded	2006	General Partner
Cambridge Commons	96	Operating	Family	1220 Chestnut Place	MD	21613	Dorchester	Awarded	2008	General Partner
Somerset Commons	60	Operating	Family	12370 Somerset Ave	MD	21853	Somerset	Awarded	2008	GP & LP
Park View at Bladensburg	102	Operating	Senior	4202 58th Ave	MD	20710	Prince Georges	Awarded	2011	General Partner
Park View at Randallstown	103	Operating	Senior	3530 Resource Drive	MD	21133	Baltimore County	Awarded	2010	General Partner
Park View at Rosedale	109	Operating	Senior	1315 Chesaco Ave	MD	21237	Baltimore County	Awarded	2010	General Partner
Park View at Fullerton	90	Operating	Senior	4300 Cardwell Ave	MD	21236	Baltimore County	Awarded	2010	General Partner
Park View at Colonial Landing	100	Operating	Senior	6391 Rowanberry Drive	MD	21075	Howard	Awarded	2011	General Partner
Residences at Highland Commons	22	Operating	Family	31 Lincoln Ave	MD	21001	Harford	Awarded	2011	General Partner
Reserve at Somerset Commons	75	Operating	Family	30520 Hickory Rd	MD	20853	Somerset	Awarded	2015	General Partner
Park View at Ellicott City	81	Operating	Senior	8720 Ridge Road	MD	21043	Howard	Awarded	2014	General Partner
Bladensburg Commons	100	Operating	Family, Market	4200 58th Ave	MD	20710	Prince Georges	Awarded	2015	General Partner
Rideout Heath	83	Operating	Family	5817-5991 Harpers Farm F	MD	21044	Howard	N/A	N/A	Managing Member & Member
Ranleagh Court	41	Operating	Family, Market	5951-6033 Turnabout Lan	MD	21044	Howard	N/A	N/A	Managing Member & Member
Fall River Terrace	56	Operating	Family	5500-5600 Harpers Farm F	MD	21044	Howard	Awarded	N/A	Managing Member & Member
Waverly Winds	62	Operating	Family	10339 Twin Rivers Rd	MD	21045	Howard	N/A	N/A	Managing Member & Member
Lake Anne House	240	Operating	Senior	11444 North Shore Drive	VA	20190	Reston/Fairfax	Awarded	2017	GP & LP
Metro Heights at Mondawmin	70	Operating	Family	2700 Reisterstown Rd	MD	21215	Baltimore City	Awarded	2016	General Partner
The Allendale	164	Operating	Senior/ Disabled	3600 W Franklin Street	MD	21229	Baltimore City	Awarded	2014	General Partner
Red Run Station	72	Operating	Family	10630 Red Run Boulevard	MD	21117	Baltimore County	Awarded	2017	General Partner
Park View at Coldspring	99	Operating	Senior	4803 Tamarind Rd	MD	21209	Baltimore City	Awarded	2019	General Partner
Reserve at Somerset Commons II	54	Operating	Family	30520 Hickory Rd	MD	20853	Somerset	Awarded	2018	General Partner
Hickory Ridge	108	Operating	Family	10799 Hickory Ridge Rd	MD	21044	Howard	Awarded	2018	General Partner
Park View at Snowden River	100	Operating	Senior	8610 Snowden River Parkv	MD	21045	Howard	Awarded	2003	General Partner
Park View at Furnace Branch	101	Operating	Senior	7466 Furnace Branch Roac	MD	21060	Anne Arundel	Awarded	2002	GP & LP
Park View at Ellicott City II	91	Operating	Senior	8700 Ridge Road	MD	21043	Howard	Awarded	2003	GP & LP
Admiral Oaks	159	Operating	Family	454 Captains Circle	MD	21401	Anne Arundel	Awarded	2009	General Partner
Central Gardens II	106	Operating	Family	6804 Central Ave	MD	20743	Prince Georges	Awarded	N/A	General Partner
Essex House	135	Operating	Family	7777 Maple Ave	MD	20912	Montgomery	Awarded	2013	General Partner
Hollins House	130	Operating	Senior/ Disabled	1010 W. Baltimore St.	MD	21223	Baltimore City	Awarded	2015	General Partner
Park Montgomery	141	Operating	Family	8860 Piney Branch Rd	MD	20903	Montgomery	Awarded	1999	General Partner
Wiley H. Bates	71	Operating	Senior	1103 Smithville St	MD	21401	Anne Arundel	Awarded	2005	General Partner
Naples Manor	64	Operating	Family	67 Carona Court	MD	20905	Montgomery	N/A	N/A	GP & LP
Park View at Taylor 2	100	Operating	Senior	4102 Taylor Ave	MD	21236	Baltimore County	Awarded	2018	General Partner
Heritage Crossing II	75	Operating	Family	500 Freemont Ave	MD	21201	Baltimore City	Awarded	2017	General Partner
Park View at Woodlawn 2	101	Operating	Senior	2020 Featherbed Lane	MD	21207	Baltimore County	Awarded	2018	General Partner
Cedar Heights	134	Operating	Family	1508 Butler St SE	DC	20020	Washington, DC	Awarded	2005	General Partner
Howard Hill	44	Operating	Family	1341 Howard Rd. SE	DC	20020	Washington, DC	Awarded	2004	General Partner
Oxford Manor	226	Operating	Family	2611-2617 Bowen Road SE	DC	20020	Washington, DC	Awarded	2004	General Partner
Meadowbrook Run	259	Operating	Family	3500 - 3522 6th Street SE	DC	20032	Washington, DC	Awarded	2001	General Partner
1330 7th St	136	Operating	Family	1330 7th St NW	DC	20001	Washington, DC	Awarded	2002	General Partner
Edgewood Commons I (601)	292	Operating	Family	601 Edgewood Street NE	DC	20017	Washington, DC	Awarded	2015	General Partner
Edgewood Commons II (Gardens)	42	Operating	Family	401 Edgewood St NE	DC	20017	Washington, DC	Awarded	1999	General Partner
Edgewood III Seniors LP	127	Operating	Senior	635 Edgewood St NE	DC	20017	Washington, DC	Awarded	2002	General Partner
Edgewood III Seniors PC	73	Operating	Senior	635 Edgewood St NE	DC	20017	Washington, DC	Awarded	2002	GP & LP
Edgewood Commons IV (611)	258	Operating	Family	611 Edgewood ST NE	DC	20017	Washington, DC	Awarded	2002	General Partner
Fort Stevens	59	Operating	Family	1339 Fort Stevens Dr. NW	DC	20011	Washington, DC	Awarded	2017	General Partner
Mayfair Mansions	410	Operating	Family	3744 Hayes St NE	DC	20019	Washington, DC	Awarded	2007	General Partner
Randle Hill	195	Operating	Family	3300 6th St SE	DC	20032	Washington, DC	Awarded	2019	General Partner
Wheeler Terrace	116	Operating	Family	1217 Valley Ave. SE	DC	20032	Washington, DC	Awarded	2008	General Partner
Arbor View	156	Operating	Family	1212 Southern Ave. SE	DC	20032	Washington, DC	N/A	N/A	General Partner
Overlook at Oxon Run	316	Operating	Family, Senior	3700 9th St SE	DC	20032	Washington, DC	Awarded	2008	General Partner
Island Walk	102	Operating	Family	1701 Torrey Pines Court	VA	20190	Fairfax	Awarded	2004	General Partner
The Larkspur	76	Operating	Family	2001 N. Cleveland Street	VA	22201	Arlington	Awarded	2013	General Partner
Stony Brook	204	Operating	Family	3420 - 3608 Buckman Roa	VA	22309	Alexandria	Awarded	2010	General Partner
West Wood Oaks	54	Operating	Family	10730 West Dr	VA	22030	Fairfax	Awarded	2011	General Partner
Highland Park Senior Apts	77	Operating	Senior	1221 E. Brookland Park Bl	VA	23222	Richmond	Awarded	2015	General Partner
Jackson Ward Multi-Family	82	Operating	Family	701 North 1st Street	VA	23219	Richmond	Awarded	2019	General Partner
Jackson Ward Seniors	72	Operating	Senior	744 North 2nd Street	VA	23219	Richmond	Awarded	2018	General Partner
Baker School	50	Operating	Senior	100 West Baker St	VA	23220	Richmond	Awarded	2016	GP & LP
Greens at Hammonds Lane	90	Operating	Senior	602 Hammonds Lane	MD	21225	Anne Arundel	Awarded	2009	General Partner
Greens at Liberty Road	105	Operating	Senior	9707 Liberty Road	MD	21133	Baltimore County	Awarded	2009	General Partner
Evergreen Senior Apartments	81	Operating	Senior	1600 Evergreen Way	MD	21221	Baltimore County	Awarded	2008	General Partner
Cove Point II	48	Operating	Senior	7801 Peninsula Expresswa	MD	21222	Baltimore County	Awarded	2005	General Partner
Cove Point I	100	Operating	Senior	7795 Penninsula Expressw	MD	21222	Baltimore County	Awarded	2004	General Partner
Greens at Irvington Mews	100	Operating	Senior	4300 Frederick Avenue	MD	21229	Baltimore City	Awarded	2011	General Partner
Westminster Overlook (FKA Locust House)	98	Operating	Senior	30 Locust Street	MD	21157	Carroll	Awarded	2013	General Partner
Greens at Rolling Road	83	Operating	Senior	1505 N. Rolling Road	MD	21228	Baltimore County	Awarded	2007	General Partner

Stevens Forest (fka Forest Ridge Apartments)	105	Operating	Family	5866 Stevens Forest Rd	MD	21045	Howard	Awarded	2007	General Partner
Sierra Woods	158	Operating	Family	8712 Airybrink Lane	MD	21045	Howard	Awarded	2008	General Partner
Harper House	100	Operating	Family	5495 Cedar Lane	MD	21044	Howard	Awarded	2009	General Partner
Cherrydale Apartments	186	Operating	Family, Market	1118 Cherry Hill Road	MD	21225	Baltimore County	Awarded	2007	Managing Member
Ednor Apartments I	110	Operating	Senior	1040 E. 33rd Street	MD	21218	Baltimore City	Awarded	2003	General Partner
Ednor Apartments II	85	Operating	Senior, Market	1050 E 33rd Street	MD	21218	Baltimore City	Awarded	2007	General Partner
Greens at English Consul	90	Operating	Senior	4120 Oak Road	MD	21227	Baltimore County	Awarded	2012	General Partner
Greens at Logan Field	102	Operating	Senior	3455 Dundalk Avenue	MD	21222	Baltimore County	Awarded	2012	General Partner
Taney Village	130	Operating	Senior	1421 Taney Avenue	MD	21702	Frederick	Awarded	2013	General Partner
Park Heights Place Senior Apts	84	Operating	Senior	5430 Park Heights Ave	MD	21215	Baltimore City	Awarded	1997	GP & LP
Mulberry at Park	68	Operating	Family	211 West Mulberry St	MD	21201	Baltimore City	Awarded	2015	General Partner
Riverwoods at North East	76	Operating	Family	1000 Riverwoods Circle	MD	21901	Cecil	Awarded	2013	General Partner
Hollins Station	48	Operating	Family	4374 Hollins Ferry Rd	MD	21227	Baltimore County	Awarded	2014	General Partner
Woodmere Trace	300	Operating	Family, Market	6741 E. Tanners Creek Dr.	VA	23513	Virginia Beach	N/A	N/A	General Partner
Dove Landing - Dove Landing LLC	318	Operating	Family, Market	5301 Justin Ct	VA	23462	Virginia Beach	N/A	N/A	General Partner
Parkside Terrace	87	Operating	Family	506 Easley Street	MD	20910	Montgomery	N/A	N/A	Own outright/non LIHTC
Skyland Apartments	224	Operating	Family, Market	2333 Skyland Pl SE	DC	20020	Washington, DC	N/A	N/A	Managing Member and Member
Benet House	101	Operating	Senior	400 Millington Ave	MD	21223	Baltimore City	Awarded	2013	Non-Managing GP
Chestertown Landing	72	Operating	Family	100 Schooner Way	MD	21620	Kent	Awarded	1998	Non-managing GP & LP
Scotland Townhomes	75	Operating	Family	7829 Scotland Drive	MD	20854	Montgomery	Awarded	2017	General Partner
Wardman Court	152	Operating	Family	1350 Clifton St NW	DC	20009	Washington, DC	Awarded	2001	General Partner
Woodfall Greens (fka Patapsco Place)	230	Operating	Family, Market	102 Hammonds Lane	MD	21225	Anne Arundel	N/A	N/A	Managing Member

Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities

Date:
August 17, 2020
Person to contact:
Name: K. Gleason
ID number: 0203083
Employer ID number:
52-1888775
Form 990 required:
Yes

ENTERPRISE COMMUNITY DEVELOPMENT
INC
% SALLY HEBNER
11000 BROKEN LAND PKWY
COLUMBIA MD 21044

Dear Sir or Madam:

We're responding to your request dated May 29, 2020, about your tax-exempt status.

We issued you a determination letter in February 1995, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax-deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period.

- Form 990, Return of Organization Exempt From Income Tax
- Form 990-EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely,

Stephen A. Martin
Director, Exempt Organizations Rulings and Agreements

ERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAY 25 1999

ENTERPRISE HOUSING CORPORATION OF MARYLAND INC
C/O MARSHA GRAYSON
10227 WINCOPIN CIR STE 810
COLUMBIA, MD 21044-3407

Employer Identification Number:
52-1888775
DLN:
17053093701029
Contact Person:
RONALD D BELL ID# 31185
Contact Telephone Number:
(877) 829-5500

Our Letter Dated:
February 1995
Addendum Applies:
No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

C. Ashley Bullard

District Director

Letter 1050 (DO/CG)

Re: Enterprise Housing Corporation
of Maryland, Inc.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Donors (including private foundations) may rely on the advance ruling that you are not a private foundation until 90 days after your advance ruling period ends. If you submit the required information within the 90 days, donors may continue to rely on the advance ruling until we make a final determination of your foundation status. However, if notice that you will no longer be treated as the type of organization indicated above is published in the Internal Revenue Bulletin, donors may not rely on this advance ruling after the date of such publication. Also, donors (other than private foundations) may not rely on the classification indicated above if they were in part responsible for, or were aware of, the act that resulted in your loss of that classification, or if they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification. Private foundations may rely on the classification as long as you were not directly or indirectly controlled by them or by disqualified persons with respect to them. However, private foundations may not rely on the classification indicated above if they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification.

If your sources of support, or your purposes, character, or method of operation change, please let your key district know so that office can consider the effect of the change on your exempt status. In the case of an amendment to your organizational document or bylaws, please send a copy of the amended document or bylaws to your key district. Also, you should inform your key district office of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of $100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act.

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, if it is determined that you are a private foundation, you will be subject to excise taxes under Chapter 42. You also may be subject to other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key district office.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fund-raising events may not necessarily qualify as fully deductible contributions, depending on the circumstances. If your organization conducts fund-raising events such as benefit dinners, shows, membership drives, etc., where something of value is received in return for payments, you are required to provide a written disclosure statement informing the donor of the fair market value of the specific items or services being provided. To do this you should, in advance of the event, determine the fair market value of the benefit received and state it in your fund-raising materials such as solicitations, tickets, and receipts in such a way that the donor can determine how much is deductible and how much is not. Your disclosure statement should be made, at the latest, at the time payment is received. Subject to certain exceptions, your disclosure responsibility applies to any fund-raising circumstance where each complete payment, including the contribution portion, exceeds $75. In addition, donors must have written substantiation from the charity for any charitable contribution of $250 or more. For further details regarding these substantiation and disclosure requirements, see the enclosed copy of Publication 1771. For additional guidance on this area, see Publication 1391, Deductibility of Payments Made to Organizations Conducting Fund-Raising Events, which is available at many IRS offices or by calling 1-800-TAX-FORM (1-800-829-3676).

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt from Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than $25,000. If your gross receipts each year are not normally more than $25,000, we ask that you establish that you are not required to file Form 990 by completing Part I of that Form for your first year. Thereafter, you will not be required to file a return until your gross receipts exceed the $25,000 minimum. For guidance in determining if your gross receipts are "normally" not more than the $25,000 limit, see the instructions for the Form 990. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of $10 a day is charged when a return is filed late, unless there is reasonable cause for the delay. The maximum penalty charged cannot exceed $5,000 or 5 percent of your gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are required to make your annual return available for public inspection for three years after the return is due. You

are also required to make available a copy of your exemption application, any supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of $10 per day for each day there is a failure to comply (up to a maximum of $5,000 in the case of an annual return). See Internal Revenue Service Notice 88-120, 1988-2 C.B. 454, for additional information.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

In this letter, we have not determined the effect on your tax-exempt status of financing your activities with the proceeds of tax-exempt bonds since you have not indicated that you intend to use such methods now or in the future.

You need an employer identification number even if you have no employees. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

We are informing your key district office of this ruling. Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any immediate questions about this ruling, please contact the person whose name and telephone number are shown in the heading of this letter. For other matters, including questions concerning reporting requirements, please contact your key district office.

Sincerely,

Garland Carter

Garland Carter
Chief, Exempt Organizations
Technical Branch 5

Enclosures:
Form 872-C
Pub. 1771

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Enterprise Housing Corporation of Maryland, Inc.
c/o Martha Grayson
10227 Wincopin Circle
Suite 810
Columbia, MD 21044

Person to Contact:
James L. Joseph
Telephone Number:
(202) 622-6477
Refer Reply to:
CP:E:EO:T:5
Date: FEB 15 1995

Employer Identification Number:	52-1888775
Key District:	Baltimore
Accounting Period Ending:	December 31
Foundation Status Classification:	509(a)(1) & 170(b)(1)(A)(vi)
Advance Ruling Period Begins:	June 14, 1994
Advance Ruling Period Ends:	December 31, 1998
Form 990 Required:	YES

Dear Applicant:

Based on the information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in the section(s) indicated above.

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins and ends on the dates indicated above.

Within 90 days after the end of your advance ruling period, you must submit to your key district office information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

Island Walk Construction Relocation Plan

Date: December 27, 2025
To: Virginia Housing
From: Gabriela Montufar, Senior Relocation Manager, ECD
Re: Island Walk Relocation Plan during renovations

Island Walk was originally developed in the late 1970's by Fairfax County Redevelopment and Housing Authority as a limited equity cooperative. In 2004, CPDC (predecessor to Enterprise Community Development) purchased Island Walk.

The property is a garden-style family community that offers two-, three-, and four-bedroom townhome apartments.

Property consists of 102 units across twelve (12) residential buildings and one community building. These units are comprised of:

58-2 Bedroom/1 Bath
30-3 Bedroom/2 Bath
14-4 Bedroom/2 Bath

Enterprise Community Development is committed to ensuring open communication with the tenants to ensure correct information and alleviate the stress of moving. Enterprise Community Development will ensure adherence to the Uniform Relocation Assistance Act of 1970 (URA) and the codes of Virginia effective July 1, 2015.

Background and Summary

Due to the nature of the renovation scope of Island Walk, Owner/Agent will temporarily re-locate tenants out of their units while those apartments are under construction/renovation.

Work will commence in phases and will begin on or about January 15, 2027, and construction completion is expected on or about May 15, 2028. The complex consists of 12 residential buildings with varying numbers of townhome-style apartments in each. The general contractor has clear access to each unit through shared exterior walkways. Work in the community building is expected to occur as part of the final phase.

Contact Information

For Owner: ECD, Island Walk 2LLC
Alan Biller
abiller@enterprisecommunity.org
(804) 303-2333

For Management Company: Island Walk
Flor Mendez

fmendez@enterpriseresidential.org
Phone 703-471-4422

Relocation Plan

The renovation will be completed in 11 phases of eight to 11 units each, with the exception of the final phase, which includes six units and the community building. Units are grouped together to minimize disturbance of tenants in other parts of the property. Each phase is expected to be completed approximately six weeks from the start. Owner/Agent has worked closely with the general contractor Bozzuto on the sequencing plan that lays out the precise breakdown and order of scope of work. This sequencing plan has been attached to this plan as an exhibit for references. Note: This plan is subject to change depending on any unforeseen circumstances that may arise during the renovation.

ECD's development team has a full-time relocation manager who will oversee all aspects of the relocation process. This plan will be distributed to the tenants, posted in a conspicuous place and available for tenant review.

Pursuant to HUD Handbook 1378 (the "Handbook"): Tenant Assistance, Relocation and Real Property Acquisition, Chapter 2, Section 2-7, ALL the tenants living at Island Walk during the renovations program are deemed to be temporarily relocated. The anticipated duration of the temporary relocation will be approximately six (6) weeks. No tenant is expected to be relocated for more than one year and will not require advisory services and moving cost reimbursement. Pursuant to the handbook, these tenants are not considered to be permanently displaced and will be accommodated as non-displaced tenants. As such, the Owner/Agent will:

1. Guarantee that the tenant can return to his/her same unit
2. Pay the tenant's moving costs to and from the temporary location

Tenant Notification-Communication

Tenant Notices that will be distributed to residents (*it may be necessary for Owner/Agent to arrange for an interpreter or interpreters to help non-English speaking tenants understand the owner's plans for the property*):

- The General Information Notice informs tenants of non-displacement and outlines relocation of assistance options and procedures. This Notice further explains that the tenant will receive at least 120 days' notice of being required to move and describes their right to appeal.
- The Notice of Relocation Eligibility notifies tenants of eligibility for relocation assistance beginning on date of Notice of Intent to Acquire, date of initiation of negotiations, or date of actual acquisition, whichever occurs first.
- 120-Day Notice prior to earliest possible move-out date is required unless continued occupancy poses a danger to Tenant's health/safety. The Notice must either state the date of the required move-out and provide the address for a replacement dwelling or inform Tenant they will receive, at least 30 days in advance, the specific date and address for moving.
- The 30-Day Notice states the specific moving date and provides the relocation address, move-in inspection date, and date tenant will receive keys to unit (if applicable).

Temporary Relocations:

All tenants' temporary relocated will continue to pay their then-current rent as of the time of temporary relocation. Agent will provide one or more of the following options as temporary relocation of the tenants:

Hoteling Units on-site and or off-site
While the scope of work for the renovations does not allow tenants to remain in their unit during construction, the Owner/Agent is working to ensure that we can keep as many tenants on the site as possible to minimize the amount of disruption tenants will experience during construction. Through natural attrition, we hope to achieve up to eleven (11) vacant units needed on-site that will be used as "hotel" units.

Off-Site Housing
Agent will secure additional off-site housing for the remainder of hospitality units needed during construction. Agent may use other nearby communities that they manage as temporary hoteling units, or it may be necessary to temporarily house tenants in nearby hotels. The hotels will offer cooking facilities, and / or breakfast. Several hotels with appropriate facilities are located within 5 miles of Island Walk. Because the tenants are moving completely out of their apartments, the moving company will relocate the tenant's furniture into temporary hospitality units. When applicable, additional storage facility will be used to accommodate overflow of personal belongings.

Family Housing
In addition to the accommodations highlighted above, tenants with family in the area have the option to stay with family during construction. Households choosing this selection will receive an incentive for choosing this option.

Agent will provide packing materials and boxes will be supplied to the tenants courtesy of a contracted moving company. Packing Assistance will be provided to those tenants that need additional help with packing and unpacking their belongings. All costs associated with the moving and/or the storage of belongings will be paid by the Owner/Developer. A dedicated Relocation Manager will be engaged to assist tenants with coordinating the packing and moving. The costs for the temporary relocations will be included in the development budget and funded out of the sources for acquisition and redevelopment.

Moving Cost Reimbursement

The following are estimated moving cost reimbursements based on unit size:

- 2 bedrooms $ 1,785
- 3 bedrooms: $ 1,885
- 4 bedrooms: $ 2,312

Projected rents and rental policies after rehab
The following are projected rents after the rehabilitation is completed (up to maximum LIHTC rents):

Unit Type	Unit Size (SF)	# Units	Contract Rent	Utility Allowance	Gross Rent
Project-Based Voucher					
2BR/1BA	1002		$2,108	$129	$2,237
3BR/2BA	1474		$2,497	186	$2,683
4BR/2BA	1474		$2,996	242	$3,238
60% AMI Rent					

2BR/1BA	1002		$1,666	129	$1,795

PBV units will be subject to PBV restrictions and guidelines as required by the Fairfax County Housing and Redevelopment Authority.

Reporting Requirements

Agent will document compliance by including all relocation-related documents in each tenant's file. Owner/Agent will submit final summary schedule of moving costs made to tenants and Owner Certification that Owner has met VHDA Moving Cost Reimbursement and Relocation Assistance Guidelines no later than 30 days after the last tenant is relocated.

Scope of Work

Please see the attached Exhibit A for the scope of work to be completed.

Unit Delivery Schedule

Building	Unit	Move Out	Move In
Phase 1	11401	1/29/2027	3/17/2027
	11403	1/29/2027	3/17/2027
	11405	1/29/2027	3/17/2027
	11407	1/29/2027	3/17/2027
	11409	1/29/2027	3/17/2027
	11411	1/29/2027	3/17/2027
	11413	1/29/2027	3/17/2027
	11415	1/29/2027	3/17/2027
	11417	1/29/2027	3/17/2027
Phase 2	11419	3/12/2027	4/28/2027
	11421	3/12/2027	4/28/2027
	11423	3/12/2027	4/28/2027
	11425	3/12/2027	4/28/2027
	11427	3/12/2027	4/28/2027
	11447	3/12/2027	4/28/2027
	11449	3/12/2027	4/28/2027
	11451	3/12/2027	4/28/2027
	11453	3/12/2027	4/28/2027
Phase 3	11429	4/23/2027	6/9/2027
	11431	4/23/2027	6/9/2027
	11433	4/23/2027	6/9/2027
	11435	4/23/2027	6/9/2027

	11437	4/23/2027	6/9/2027
	11439	4/23/2027	6/9/2027
	11441	4/23/2027	6/9/2027
	11443	4/23/2027	6/9/2027
	11445	4/23/2027	6/9/2027
Phase 4	11455	6/4/2027	7/21/2027
	11457	6/4/2027	7/21/2027
	11459	6/4/2027	7/21/2027
	11461	6/4/2027	7/21/2027
	11463	6/4/2027	7/21/2027
	11465	6/4/2027	7/21/2027
	11467	6/4/2027	7/21/2027
	11489	6/4/2027	7/21/2027
	11491	6/4/2027	7/21/2027
Phase 5	11469	7/16/2027	9/1/2027
	11471	7/16/2027	9/1/2027
	11473	7/16/2027	9/1/2027
	11475	7/16/2027	9/1/2027
	11477	7/16/2027	9/1/2027
	11479	7/16/2027	9/1/2027
	11481	7/16/2027	9/1/2027
	11483	7/16/2027	9/1/2027
	11485	7/16/2027	9/1/2027
	11487	7/16/2027	9/1/2027
Phase 6	11493	8/27/2027	10/13/2027
	11495	8/27/2027	10/13/2027
	11497	8/27/2027	10/13/2027
	11499	8/27/2027	10/13/2027
	11501	8/27/2027	10/13/2027
	11323	8/27/2027	10/13/2027
	11325	8/27/2027	10/13/2027
	11327	8/27/2027	10/13/2027
	11329	8/27/2027	10/13/2027
	11331	8/27/2027	10/13/2027
Phase 7	11503	10/8/2027	11/24/2027
	11505	10/8/2027	11/24/2027
	11507	10/8/2027	11/24/2027

	11509	10/8/2027	11/24/2027
	11511	10/8/2027	11/24/2027
	11513	10/8/2027	11/24/2027
	11515	10/8/2027	11/24/2027
	11517	10/8/2027	11/24/2027
	11519	10/8/2027	11/24/2027
	11521	10/8/2027	11/24/2027
Phase 8	11533	11/19/2027	1/5/2028
	11535	11/19/2027	1/5/2028
	11537	11/19/2027	1/5/2028
	11539	11/19/2027	1/5/2028
	11541	11/19/2027	1/5/2028
	11543	11/19/2027	1/5/2028
	1703	11/19/2027	1/5/2028
	1705	11/19/2027	1/5/2028
	1707	11/19/2027	1/5/2028
	1709	11/19/2027	1/5/2028
	1711	11/19/2027	1/5/2028
Phase 9	1725	12/31/2027	2/16/2028
	1727	12/31/2027	2/16/2028
	1729	12/31/2027	2/16/2028
	1731	12/31/2027	2/16/2028
	1733	12/31/2027	2/16/2028
	1735	12/31/2027	2/16/2028
	1737	12/31/2027	2/16/2028
	1739	12/31/2027	2/16/2028
	1741	12/31/2027	2/16/2028
Phase 10	1743	2/11/2028	3/29/2028
	1745	2/11/2028	3/29/2028
	1747	2/11/2028	3/29/2028
	1749	2/11/2028	3/29/2028
	1751	2/11/2028	3/29/2028
	1753	2/11/2028	3/29/2028
	1755	2/11/2028	3/29/2028
	1757	2/11/2028	3/29/2028
	1759	2/11/2028	3/29/2028
	1761	2/11/2028	3/29/2028

Phase 11	1713	3/24/2028	5/10/2028
	1715	3/24/2028	5/10/2028
	1717	3/24/2028	5/10/2028
	1719	3/24/2028	5/10/2028
	1721	3/24/2028	5/10/2028
	1723	3/24/2028	5/10/2028
	COMMUNITY	3/24/2028	5/10/2028

Please see attached Exhibit B for the phasing plan.

Relocation Budget

ECD, Island Walk 2 LLC

Category	Budgeted	Actual Accrued	Difference
Resident Meetings	$700.00		
Coordinated Moves	$482,052.00		
Off-site Unit	$421,340.00		
Legal/Misc	$16,950.00		
Interpreter/Translation	$1,600.00		
Dumpster	$7,000.00		
Relocation Consultant	$72,800.00		
Contingency	$38,089.00		
Total	**$1,040,531.00**	**$0.00**	**$0.00**

Number of Units

0 Bed/1 Bath	0
1 Bed/1 Bath	0
2 Bed/1 Bath	58
3 Bed/1 Bath	30
4 Bed/1 Bath	14
Total	**102**

URA Applies (Yes or No):

Resident Coordination Budget
Wexford Manor Apartments

Resident Meeting Snacks

Total Budgeted	**$700.00**

Type of Meeting	# Meetings	Amount Per Meeting
Pre-Construction	4	$100
During Construction Contingency	3	$100
	Total	**$700.00**

due to delays

Community Relations Food, drink and marketing materials for community meetings

1st Resident Meeting
- Introduction of staff
- Relocation Plan discussion
- General Information (GIN)
- 120-Day Notice
- Relocation Survey

2nd Resident Meeting
- Updates on Financing Application
- Updates on approved Relocation Plan
- Updates on phasing plan for relocation of household's on-site vs off-site

3rd Resident Meeting
- Updated anticipated dates for NTP
- 1st phase estimated move dates
- Phasing plan
- Packing procedures

4th Resident Meeting
- Introduction of GC
- Discussion of what to expect when GC workers are on-site
- Parking
- Construction hours
- What to expect
- Finishes and any information regarding renovated units should be displayed at this meeting.

Resident Coordination Budget
Wexford Manor Apartments

Coordinated Moves

Total Budgeted	**$482,052.00**

Estimate

Bedroom Size	Maximum # Units	Payment	Estimated Total
0 Bedroom Two Moving Expense	0	$0.00	$0
1 Bedroom Two Moves	0	$0.00	$0
2 Bedroom Two Moves	116	$1,590.00	$184,440
3 Bedroom Two Moves	60	$2,418.00	$145,080
4 Bedroom Two Moves	28	$3,224.00	$90,272
Utility Disconnection and Reconnection fees two times	204	$50	$10,200
		Total	**$429,992.00**

Pricing will be less due to vacancy, and some households will choose to pack themselves
URA reimbursement is less than moving costs. Ideally would incentivize self-move

Utilities Connection and disconnection fees for on- or off-site temporary moves and permanent on-site moves

10 units will need full pack, un-pack and move
10 will be self move
82 will need movers only

3rd Party Packers/Box Movers Packing assistance for residents with disabilities and other special needs

Service	# Households Needing Assistance	Cost	Total
Packing Assistance	10	$403.00	$8,060.00
Packing Supplies	1	$5,500.00	$11,000.00
Temporary Storage	11	$2,750.00	$33,000.00
		Total	**$482,052.00**

Movers, Supplies and Storage Temporary on-site relocations, temporarily moving and storing belongings for households during resident-in-place construction

Resident Coordination Budget
Wexford Manor Apartments

Temporary Off-Site

Total Budgeted	**$421,340.00**

Estimate

Bedroom Size	Maximum # Units	Payment/Mth	Estimated Total	
0 Bed/1 Bath	0	$0.00	$0	
1 Bed/1 Bath	0	$0.00	$0	
2 Bed/1 Bath	5	$2,600.00	$156,000	Average rents in the Reston area
3 Bed/1 Bath	4	$3,100.00	$148,800	Average rents in the Reston area
4 Bed/1 Bath	2	$3,600.00	$86,400	Average rents in the Reston area
Utility Disconnection and Reconnection Fees	11	$120.00	$2,640	Average rents in the Reston area
Utility Disconnection and Reconnection Fees	11	$200.00	$4,400	Average rents in the Reston area
Security Deposit Differential	11	$1,000.00	$22,000	Average rents in the Reston area
Transportation to see replacement housing, as needed	11	$50.00	$550	Average rents in the Reston area
Application Fee	11	$50.00	$550	Average rents in the Reston area
Total			**$421,340.00**	

URA Payments

Relocation housing payments and fixed moving payments to be made to each over-income household that will not qualify to remain

Resident Coordination Budget
Wexford Manor Apartments

Legal/MISC

Total Budgeted	**$16,950.00**

Service	# Households Needing Assistance	Cost	Total
Legal	5	$250.00	$1,250.00
Miscellaneous	5	$500.00	$2,500.00
Off-Site Unit Turns	11	$1,200.00	$13,200.00
		Total	**$16,950.00**

Legal & Miscellaneous

- Eviction for squatting or non-payment proceedings
- Damages not covered by current security deposit

Off-Site Unit Turns

- Touch-up paint/drywall repair (if applicable)
- Unit cleaning after each tenant
- Carpet cleaning (if applicable)

Resident Coordination Budget
Wexford Manor Apartments

Interpreter and Translations

Total Budgeted	**$1,600.00**

Service	# Times	Cost	Total
Interpreter	4	$200.00	$800.00
Translations	4	$200.00	$800.00
Total			**$1,600.00**

Resident Coordination Budget
Wexford Manor Apartments

Bulk Trash Dumpster

Total Budgeted	**$7,000.00**

Service	# Times	Cost	Total
Dumpster Pick ups	8	$875.00	$7,000.00
Total			**$7,000.00**

Bulk Trash

- Picked up by current bulk company that services property
- Moving company
- Dumpster can be rented and picked up monthly

Resident Coordination Budget
Wexford Manor Apartments

Relocation Consultant

Total Budgeted	**$72,800.00**

Service	# Times	Cost	Total
Relocation firm	2,080	$35.00	$72,800.00
Total			**$72,800.00**

Relocation Consultant

- 40 hours per week at $35 an hour

Exhibit A – Island Walk Apartments Scope of Work Narrative

November 19, 2025

ISLAND WALK APARTMENTS
Scope of Work Narrative - Draft

The following narrative describes the scope of work proposed for Island Walk Apartments.

ARNOLD DESIGN STUDIO

SCOPE OF WORK

Site Work

- Repair/replace portion of existing concrete sidewalks and provide accessible route from HC Apartment units to public amenities and public right of way
- Grade around buildings to provide positive drainage from buildings and final grade to below weep holes
- New LED exterior site lighting to meet VH requirements; reuse existing poles with new fixture head
- Remove portions of existing asphalt paving and repair existing base; provide new asphalt paving
- Trim trees away from buildings and light poles
- New dumpster screens with bollards
- Bring Community Building Laundry room into ADA compliance; relocate washer/dryer hookups to adjacent wall

ARCHITECTURAL - EXTERIOR

- New asphalt shingles over new building felt over existing roof sheathing; include ice-water shield membrane; existing sheathing meets MDCR per (1) attic observed
- New siding; fiber cement over Commercial Tyvek
    - Reframe window opening at kitchen countertop to move window sill above countertop

    - Reframe window opening at stairs to relocate window sill above height of handrail and lower head height to provide a more typical window size
    - Remove window and frame in opening at tub shower unit where window is located within wall of tub surround
- New Energy Star windows
- New hollow metal insulated exterior apartment entry doors with frame-saver
- New hollow metal insulated exterior sprinkler closet door with frame-saver
- New gutters and downspouts with gutter guards
    - Include gutters/diverters and downspouts at storage buildings
- Paint exterior metals; 10-year warranty
    - Railings
    - Doors
    - Bollards
- Conceal wiring from exterior of buildings
- New building and apartment unit signage
- Add canopies or roof extensions to protect exterior entry doors
    - May need waiver request to approve solutions acceptable to VH
- Repoint/repair portions of exterior brick masonry
- Patch/parge portions of concrete walls
- Clean existing brick masonry
- Clean existing vinyl fencing
- New LED building mounted light fixtures

ARCHITECTURAL – INTERIORS

- New kitchen cabinets and countertops; VH approval required
- New bath vanities and cultured marble tops
    - Vanities within 12" of tub shall be all plywood construction
- Remove existing flooring and provide new LVT flooring
    - over ¼" plywood underlayment on upper floors
- New vinyl stair treads and risers
- New Energy Star appliances
    - Refrigerator

    - Dishwasher
- New Energy Star range hood; provide new insulated ductwork for vented range to outside
- New bath accessories
    - 24" Towel bar
    - Towel ring
    - Robe hook
    - Toilet paper holder
    - Shower rod
    - Surface mounted medicine cabinet
- New horizontal aluminum window blinds
- New door hardware
    - Lever handle and push-button privacy locks
- Repair existing drywall per MDCR
- New partial interior door replacement per UAM
    - undercut existing doors to remain for ¾" clearance and replace door hinges; may need VH waiver if doors remain
    - new doors to match existing door casing and trim profile
    - Price alternate for all new solid core wood doors
- Paint interior of apartments
    - Semi-gloss for bath areas
    - Eg-shel for living areas
- Add R-11 to attic insulation to achieve R-60 to meet 2021 VEC
- Replace continuous wood handrail mounted at 34" AFF per UAM
- New drywall bulkhead over kitchen wall cabinets
- Insulate and weatherstrip existing attic access; provide lock with master key
- Water intrusion report

PLUMBING

- New plumbing fixtures
    - Kitchen faucet
    - New four-piece tub/shower unit
    - Water Sense Bath faucet

- Tub/shower diverter with integral stops
- Water Sense shower head
- Water Sense toilets
- Hose bibbs
- Apartment unit water cut-off valves
- water heater
  - 40 gal – 2Br
  - 50 gal – 3Br and 4Br
  - 0.93 UEF
  - Drain pan and connect to drain system
- Remove garbage disposal and cap off circuit
- Provide floor drain with trap guard in mechanical closet and laundry closet

MECHANICAL

- New indoor and outdoor HVAC units
  - New refrigerant lines
  - New thermostat
  - New condenser pad
  - Investigating if fresh air system required
- Existing ductwork to remain; clean existing ductwork
  - Add ducted return for (2) apartment units
    - EXCEPTION: Mechanical closets may be utilized as return air plenums provided walls and ceiling receive finished or unfinished moisture-resistant, fiberglass mat faced gypsum and fiberglass tape. Closets shall comply with code plenum requirements for combustible materials. Provide a keyed deadbolt lock with door latch guard. Multi-level units require a ducted return pathway to mechanical closet from other floors.
  - Provide testing and balancing reports
- New air grilles and diffusers
- New Energy Star bath fans; connect to light switch with humidistat
- New exhaust wall caps
- New electric heater in sprinkler closets

ELECTRICAL

- New LED interior lighting in Apartment units

- New LED interior lighting in Community Building
- New hardwired smoke and CO detectors
- New electrical devices and cover plates

END SCOPE OF WORK NARRATIVE

Exhibit B – Phasing Plan

PHASING PLAN



ARCHITECTURAL SITE PLAN - DEMOLITION

1 / A0.4.0

SCALE: 1" = 20'-0"

DEMOLITION NOTES:

SEE GENERAL SITE NOTES ON CIVIL SHEETS C-2
SEE GENERAL NOTES ON SHEET A0.0.1

DEMOLITION KEYED NOTES:

1. LOCATION OF EXISTING TRASH DUMPSTER TO BE REMOVED.
2. DEMOLISH EXISTING ASPHALT AND CURB WHERE NECESSARY FOR NEW TRASH DUMPSTER CONCRETE PAD - REFER 1/A0.4.1 FOR NEW LOCATIONS.
3. REMOVE EXISTING CONCRETE. SEE 1/A0.4.1 FOR NEW LANDSCAPING PLAN.
4. CONCRETE RETAINING WALL TO REMAIN.
5. EXISTING BRICK RETAINING WALL TO BE RE-POINTED LANDSCAPING TO BE REMOVED FROM HIGH SIDE OF WALL AND GROUND TO BE RE-GRADED TO ALLOW FOR POSITIVE DRAINAGE.

PHASING NOTES:

WIENCEK + ASSOCIATES
ARCHITECTS + PLANNERS

16077 COMPRINT CIRCLE
GAITHERSBURG
MARYLAND 20877
TELEPHONE: 301.948.6220
FACSIMILE: 301.948.2064
www.wiencek-associates.com

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS.

ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT & AND OTHER PROPERTY RIGHTS IN THESE PLANS.

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JOB NO.	CAD FILE:
2002-218.00	IW_A040

ISSUANCES

NO	DESCRIPTION	DATE	BY
	SUBMISSION TO HAMEL BUILDERS	8-1-03	AR
	65% CD SUBMISSION	9-16-03	AR
	PERMIT SET	10-28-03	MF
1	ADDENDUM 1	11-19-03	MF
	CONSTRUCTION SET	4-07-04	AR

Owner | Architect | Contractor | Surety

Project Name

Modernization of Island Walk

Island Walk Limited Partnership
1701 Torrey Pines Court
Reston, Virginia 22090

Project Location

SHEET TITLE
ARCHITECTURAL SITE PLAN - EXISTING AND DEMO.

DWG. NO.
A0.4.0

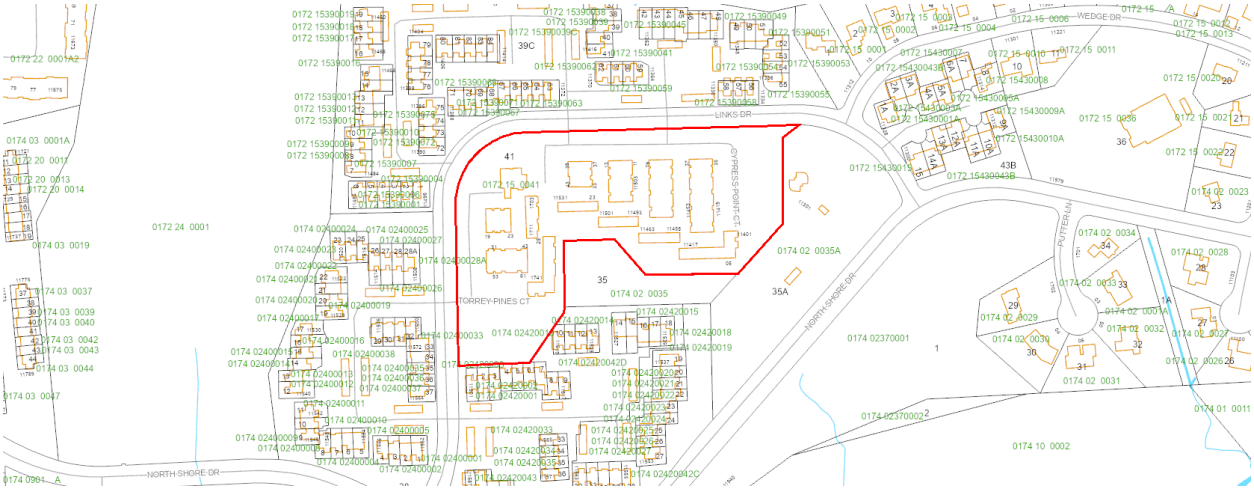
Tab K:

Documentation of Development Location:

Documentation of Development

Island Walk Apartments

Below is a GIS property map image showing lot boundaries, the red outline highlights Island Walk Apartments.



Tab K.1

Revitalization Area Certification

Not applicable

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: January 6, 2026

TO: Virginia Housing

601 South Belvidere Street

Richmond, Virginia 23220 2025 Tax Credit Reservation Request

Name of Development Island Walk

Name of Owner Island Walk LP

RE:

Ladies and Gentlemen:

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

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

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

☑ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Charles P. Johnson & Associates

By Brian Thomas

Its Division Manager, Engineering Department

Title

Tab L:

PHA / Section 8 Notification Letter

Not applicable

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Not applicable

Tab O:

Plan of Development Certification Letter

Not applicable

Tab P:

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

Not applicable

Tab Q:

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

RCVD 6/7/2018

NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDING

FOR (Check One): [ ] Initial Renewal [X] Subsequent Renewal [ ] Amend Rent/BA Only

Section 8 Contract No: VA390003002 Expires On: April 30, 2017

Owner Name: Island Walk Limited Partnership
Project Name: Island Walk Cooperative
Project Location: 1701 Torrey Pines Court Reston, VA 22090-4829
FHA Project No: 051-11374

IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

Rent Effective Date: November 01, 2017

No. of Units	No. of Bedrooms	Contract Rent ($)
2	2 Bedroom Small	$1,574
53	2 Bedroom, Medium	$1,619
2	2 Bedroom-Large	$1,649
30	3 Bedroom, Family	$2,021
14	4 Bedroom, Family	$2,366

FUNDING

BUDGET AUTHORITY INCREASE: ~~$ 1,548,939~~ $588,200 pdh per Lucas 6/7/18

Contract/Renewal Effective Date: November 01, 2017 Expiration Date: October 31, 2037

By: Robert McLaughlin Jr. (Signature)

for Eric Q. Strong (Printed Name)

Chief Executive Officer (Offical Title)

05/31/2018 (Date)

RCVD 5/31/2018

DUNS NO.: 152676966

Attachment 11-2

U.S. Department of Housing and Urban Development

Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT

MULTI-YEAR TERM

Island Walk Cooperative (VA390003002)

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

RCVD 5/31/2018

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U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT[1]

MULTI-YEAR TERM

1 CONTRACT INFORMATION[2]

PROJECT

Section 8 Project Number: VA390003002

Section 8 Project Number of Expiring Contract: Same

FHA Project Number (if applicable): 051-11374

Project Name: Island Walk Cooperative

Project Description:
Island Walk Cooperative is located at 1701 Torrey Pines Court, Reston VA 22090 in Fairfax County. It consists of 102 total units with 57 2BR units, 30 3BR units, and 14 4BR Section 8 units and 1 2BR Non-Section 8 unit.

TYPE OF RENEWAL

☑ Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).

☐ Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator[4]

Navigate Affordable Housing Partners

Address of Contract Administrator

1827 1stAvenue North, Ste 100
Birmingham, AL 35203

Name of Owner[5]

Island Walk Limited Partnership

Address of Owner

5513 Connecticut Ave NW Suite 250
Washington, DC 20015-2647

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on 11/1/2017 [6] and shall run for a period of **20 (Twenty)** [7] years.

$588,200 Paid 6/4/18

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of $ $1,548,939 [8], an amount sufficient to

provide housing assistance payments for approximately 12 9 months of the first annual increment of the Renewal Contract term.

c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 DEFINITIONS

ACC. Annual contributions contract.

Anniversary. The annual recurrence of the date of the first day of the term of the Renewal Contract.

Contract rent. The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

Contract units. The units in the Project which are identified in Exhibit A by size and applicable contract rents.

Fifth year anniversary. The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

Fifth year comparability adjustment. An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

HAP contract. A housing assistance payments contract between the Contract Administrator and the Owner.

HUD. The United States Department of Housing and Urban Development.

HUD requirements. HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

MAHRA. The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

Mid-term comparability adjustment. An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

OCAF. An operating cost adjustment factor established by HUD.

PHA. Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937. 42 U.S.C. 1437 et seq.).

Project. The housing described in section 1 of the Renewal Contract.

Renewal Contract. This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

4 RENEWAL CONTRACT

a Parties

(1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).

(2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

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c Expiring Contract

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

(1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.

(2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

e Contract units

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT – PROVISIONS RENEWED

a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

(1) Identification of contract units by size and applicable contract rents;

(2) The amount of the monthly contract rents;

(3) Contract rent adjustments; and

(4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

6 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

b Contract rent adjustments

(1) OCAF or Budget-Based Rent Adjustments

(a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):

(i) Using an OCAF; or

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(ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

(b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) **Comparability adjustments**

(a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

(b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*).**

(i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the

Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

(d) Adjusting contract rent

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(3) Procedure for rent adjustments during renewal term

(a) To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.

(b) The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall

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specify when the adjustment of contract rent is effective.

(c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

7 OWNER WARRANTIES

a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

8 OWNER TERMINATION NOTICE

a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.

b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

9 HUD REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

10 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

11 PHA DEFAULT

a This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.

b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

12 EXCLUSION OF THIRD-PARTY RIGHTS

a The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.

b The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.

c If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the

agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

13 WRITTEN NOTICES

a Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.

b A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

SIGNATURES
Contract administrator (HUD or PHA)
Name of Contract Administrator

Navigate Affordable Housing Partners

By: _____

Signature of authorized representative

Eric Strong, CEO

Name and official title

Date 05/21/2018

U.S. Department of Housing and Urban Development

By: _____ Digitally signed by: Brenda J. Brown DN: CN = Brenda J. Brown email = brenda.j.brown@hud.gov C = US O = U.S. Department of Housing and Urban Development OU = HUD Date: 2018.06.07 09:37:26 -05'00'

Signature of authorized representative

Authorized Agent - , U.S. Department of HUD

Name and official title

Date_____

Owner
Name of Owner

Island Walk Limited Partnership

By: _____

Signature of authorized representative

Christopher LoPiano - Senior Vice President

Name and title

Date 05/23/2018

EXHIBIT B

DISTRIBUTIONS LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**

2 Any increased distribution as approved by HUD in accordance with the Guidebook.

EXHIBIT A

IDENTIFICATION OF UNITS ("CONTRACT UNITS")

BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: VA390003002
FHA Project Number (if applicable): 051-11374
Effective Date of the Rent Increase (if applicable): 11/1/2017

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
2	2 Bedroom Small	$ 1574	$ 93	$ 1667
53	2 Bedroom, Medium	$ 1619	$ 108	$ 1727
2	2 Bedroom-Large	$ 1649	$ 97	$ 1746
30	3 Bedroom, Family	$ 2021	$ 151	$ 2172
14	4 Bedroom, Family	$ 2366	$ 186	$ 2552

NOTE: This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with section 6b of the Renewal Contract.
Comments: _____

Attachment 1

PRESERVATION EXHIBIT

Subject to all applicable laws and regulations in effect upon expiration, the Renewal Contract shall automatically renew for a term of **7 Years** 1 beginning on **11/01/2037** 2. Owner and the Contract Administrator, as identified in section 1 of the Renewal Contract, and on all their successors and assigns.

Exhibit X

TRANSACTION ACC AMENDMENT

CODE A

HAP Contract Number	Property Name	Contract Units	BA Amount
VA39000300 2	ISLAND WALK COOP	101	1,546,939

Early Termination 20-year deal

rdh 4/26/18

BMB 4/26/18

RCVD 5/31/2018

Rent Schedule
Low Rent Housing

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp. 11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name	FHA Project Number	Date Rents Will Be Effective (mm/dd/yyyy)
Island Walk Cooperative - VA390003002	051-11374	11/1/2017

Part A – Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents: Col. 3 Rent Per Unit	Contract Rents: Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)	Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 11 / 01 / 2017)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only): Col. 7 Rent Per Unit	Market Rents (Sec. 236 Projects Only): Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
2 Bedroom Small	2	$1,574	$3,148	$93	$1,667	$0	$0
2 Bedroom, Medium	53	$1,619	$85,807	$108	$1,727	$0	$0
2 Bedroom-Large	2	$1,649	$3,298	$97	$1,746	$0	$0
3 Bedroom, Family	30	$2,021	$60,630	$151	$2,172	$0	$0
4 Bedroom, Family	14	$2,366	$33,124	$186	$2,552	$0	$0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
Total Units 101		Monthly Contract Rent Potential (Add Col. 4)* $186,007				Monthly Market Rent Potential (Add Col. 8)* $0	
		Yearly Contract Rent Potential (Col. 4 Sum x 12)* $2,232,084				Yearly Market Rent Potential (Col. 8 Sum x 12)* $0	

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B – Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

- [x] Range
- [x] Refrigerator
- [x] Air Conditioner
- [x] Disposal
- [x] Dishwasher
- [x] Carpet
- [ ] Drapes
- [ ] _____

Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item) E=electric; G=gas; F=fuel oil or coal.

- [ ] Heating E
- [ ] Cooling E
- [ ] Hot Water E
- [ ] Cooking E
- [ ] Lights, etc. E
- [ ] _____

Services/Facilities (check those included in rent)

- [x] Parking
- [x] Laundry
- [ ] Swimming Pool
- [ ] Tennis Courts
- [ ] Nursing Care
- [ ] Linen/Maid Service

Part C – Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
NONE	$ 0.00
	$
	$
	$
	$
	$ 0.00

Part D – Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
NONE		$0
Total Rent Loss Due to Non-Revenue Units		$ $0

Part E – Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft. (Col. 2 divided by Col. 3)
NONE	$0	0	0
	$ $0	Total Commercial Rent Potential	

Part F – Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender)	$ $186,007

Part G – Information on Mortgagor Entity

Name of Entity

Island Walk Limited Partnership

Type of Entity

☐ Individual ☐ General Partnership ☐ Joint Tenancy/Tenants In Common ☐ Other (specify)
☐ Corporation ☒ Limited Partnership ☐ Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:
- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title	Authorized Official's Signature	Date (mm/dd/yyyy)
Christopher LoPiano - Senior Vice President		05/23/2018

Part I – HUD/Lender Approval

Addendum Number	Branch Chief/Lender Official Signature	
HAP Contract Number VA390003002		Date (mm/dd/yyyy) 05/31/2018
Exhibit Number	Director, Housing Management Division Signature	
Loan Servicer Signature Date (mm/dd/yyyy)		Date (mm/dd/yyyy)

Tab R:

Documentation of Utility Allowance Calculation

Rent Schedule
Low Rent Housing

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp.11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name	FHA Project Number	Date Rents Will Be Effective (mm/dd/yyyy)
ISLAND WALK COOPERATIVE	05111374	11/01/2025

Part A — Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents: Col. 3 Rent Per Unit	Contract Rents: Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)	Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 11/01/2025)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only): Col. 7 Rent Per Unit	Market Rents (Sec. 236 Projects Only): Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
2 Bedroom, Large	2	2,108	4,216	157	2,265	0	0
2 Bedroom, Medium	53	2,108	111,724	129	2,237	0	0
2 Bedroom, Small	2	2,108	4,216	119	2,227	0	0
3 Bedroom, Family	30	2,497	74,910	186	2,683	0	0
4 Bedroom, Family	14	2,996	41,944	242	3,238	0	0
Non- Section 8 Rents							
2 Bedroom, Medium	1	1,666	1,666	0	1,666	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
Total Units	102	Monthly Contract Rent Potential (Add Col. 4)*	$238,676			Monthly Market Rent Potential (Add Col. 8)*	$0
		Yearly Contract Rent Potential (Col. 4 Sum x 12)*	$2,864,112			Yearly Market Rent Potential (Col. 8 Sum x 12)*	$0

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on theWorksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B – Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

☑ Range	☑ Dishwasher	☐
☑ Refrigerator	☑ Carpet	☐
☑ Air Conditionar	☐ Drapes	☐
☑ Disposal	☐	☐

Utilities **(Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item) E=electric; G=gas; F=fuel oil or coal.**

☐ Heating E	☐ Hot Water E	☐ Lights, etc. E
☐ Cooling E	☐ Cooking E	☑ water/sewer/

Services/Facilities (check those included in rent)

☑ Parking	☐ Water	☐ Nursing Care
☑ Laundry	☐ Sewer	☐ Linen/Maid Service
☐ Swimming Pool	☐ Trash	☐
☐ Tennis Courts	☐	☐

Part C – Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
	$0.00
	$0.00
	$0.00
	$0.00
	$0.00
	$0.00

Part D – Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
		0
		0
		0
		0
		0
Total Rent Loss Due to Non-Revenue Units		**$ 0**

Part E – Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft (Col. 2 divided by Col. 3)
			0
			0
			0
			0
			0
	$0	Total Commercial Rent Potential	

Part F – Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender) $238,676

Part G – Information on Mortgagor Entity

Name of Entity

Island Walk Limited Partnership

Type of Entity

☐ Individual ☐ General Partnership ☐ Joint Tenancy/Tenants in Common ☐ Other (specify)
☐ Corporation ☑ Limited Partnership ☐ Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:
- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title	Authorized Official's Signature	
Jennifer O'Dell, Senior Revenue Manager Enterprise Community Development Agent for Owner, Island Walk Limited Partnership	Jennifer ODell Digitally signed by Jennifer ODell Date: 2025.06.05 16:21:04 -04'00'	Date (mm/dd/yyyy)

Part I – HUD/Lender Approval

Addendum Number	Branch Chief/Lender Official Signature	
	Nitiya Mickel	06/11/2025 Date (mm/dd/yyyy)
HAP Contract Number: VA390003002		
Exhibit Number	Director, Housing Management Division Signature	
Loan Servicer Signature Date (mm/dd/yyyy)		Date (mm/dd/yyyy)

UTILITY ALLOWANCE ANALYSIS
OWNER CERTIFICATION

Property Island Walk **Contract Number** VA390003002

MDHCD, Contract Administration's analysis of the Utility Allowance (UA) will be based on an average of the previous 12-month's actual costs incurred by an energy conscious resident per unit type. As a result, you must request 12-month cost histories from your local utility provider. To determine the required number of histories by bedroom type (1 BR, 2 BR, 3BR) please refer to the grid below.

Number of Units	*Minimum Sample*
1-20	All
21-61	20
62-71	21
72-83	22
84-99	23
100-120	24
121-149	25
150-191	26
192-259	27
260-388	28
389 and above	29

The chart below shows an example of how many units would be sampled using a random representation of contract units and multiple bedroom sizes within a property.

Bedroom Size	Number of Contract Units	Sampling for Utility analysis
0 Bedroom	15	15
1 Bedroom	113	24
2 Bedroom	74	22
3 Bedroom	50	20
4 Bedroom	7	7
Total Units	259	88

Please complete the following information to adjust your Utility Allowance:

Unit Type	**# of Units in Contract**	**# of Units Reviewed for Analysis**
2 Bedroom – Small	2	2nd yr UAF
2 Bedroom – Medium	53	2nd yr UAF
2 Bedroom – Large	2	2nd yr UAF
3 Bedroom	30	2nd yr UAF
4 Bedroom	14	2nd yr UAF

I certify to the following:

- The type of utilities covered by the UA are: (please check all that apply)
  X ☒ Electric ☐ Gas ☐ Water ☐ Sewer

- The following utility rate increases/decreases were implemented during the past 12 months (if no change occurred, please enter N/A): N/A

- The following energy conservation initiatives will impact or have impacted consumption:
  None

Based on this information, I recommend that the Utility Allowance be adjusted as follows:

Bedroom Type	Current UA	Average Current Bill	% + or -	Proposed UA
2 Bedroom – Small	$154	UAF	+ $3	$157
2 Bedroom – Medium	$127	UAF	+$2	$129
2 Bedroom – Large	$ 117	UAF	+$2	$119
3 Bedroom	$183	UAF	+$3	$186
4 Bedroom	$238	UAF	+ $4	$242

Owner's Signature

Date

Jennifer O'Dell, Senior Revenue Manager,
Enterprise Community Development, Agent
for Owner, Island Walk Limited Partnership

Island Walk Limited Partnership
Owner's Name

Title

Tab S:

Supportive Housing Certification
and Documentation (Mandatory)

Not Applicable

Tab T:

Funding Documentation

Not Applicable

Tab U:

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

Enterprise

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:_____

Virginia Statement of Tenant Rights and Responsibilities under the Virginia Residential Landlord and Tenant Act as of July 1, 2023

This is a summary of tenants' rights and responsibilities under the Virginia Residential Landlord and Tenant Act. This summary does not modify your lease or Virginia law. A lease cannot give up a tenants' rights under the law. The information below is not intended as legal advice. All parties to a rental agreement are encouraged to consult the Department of Housing and Community Development's website for more information related to landlord and tenant resources. Tenants with questions are encouraged to contact their local legal aid program at (866) 534-5243 or valegalaid.org/find-legal-help.

Tenant Rights

Applications:
Tenants may be charged a nonrefundable application fee of no more than $50 (not including third party costs for a background check) and a refundable application deposit. If the tenant does not rent the unit, the application deposit must be returned, minus any actual costs or damages. (§55.1-1203)

Written lease:
Under the VRLTA, a landlord is required to provide a tenant a written lease. If a landlord fails to do so, the VRLTA still protects a tenant by establishing a statutory lease between landlord and tenant for 12 months not subject to automatic renewal. (§55.1-1204)

Disclosure:
A landlord must reveal certain information to the tenant, including any visible evidence of mold (§55.1-1215), the name and address of the owner or property manager (§55.1-1216) and notice of sale or foreclosure of the property. (§§55.1-1216, 1237).

Security Deposit:
A landlord may require a security deposit of up to two month's rent. Within five days of move in the tenant has a right to object to anything in the move-in report. The tenant also has a right to be present at a move-out inspection, which must be made within 72 hours of delivery of possession. (§§55.1-1214, 1226)

Receipts:
Upon request, a tenant is entitled to a written receipt of rent paid by cash or money order. Upon request, a tenant is entitled to a written statement of all charges and payments over the past 12 months. (§55.1-1204(D), (I))

Privacy:
A landlord may not release information about a tenant without consent, except under certain conditions, which are generally when tenant information is already public. **(§55.1-1209**)

Fit and Habitable Premises:
A tenant has the right to a fit and habitable rental unit in accordance with the Uniform Statewide Building Code. The landlord must make all repairs needed to keep premises fit and habitable. **(§55.1-1220**) To enforce the right to get repairs, a tenant must be current in rent, give the landlord written notice and wait a reasonable period. If repairs are not made, a tenant can file a Tenant's Assertion in General District Court. This must be filed no later than five days after rent is due. There is no rent withholding in Virginia, except under repair and deduct. **(§55.1-1244**)

Uninhabitable Dwelling Unit at Move In:
If, at the beginning of the tenancy, there exists a fire hazard or a serious threat to the life, health or safety of the tenant (such as an infestation of rodents or a lack of heat, hot or cold running water, electricity, or adequate sewage disposal facilities), the tenant may terminate the rental agreement and receive a full refund of all deposits and rent paid to the landlord. To terminate the agreement and request a refund, the tenant must provide a written notice of termination no later than seven days after the tenancy started. If, upon receipt of notice, the landlord agrees such hazardous condition exists, the landlord must refund all deposits and rent paid within 15 business days of being notified or of the tenant vacating the unit, whichever occurs later. **(§55.1-1234.1).**

The landlord may, in a written notice provided to the tenant, state that the termination is unjustified and refuse to accept the tenant's termination of the lease. A tenant who has vacated the unit (or never moved in initially) may then challenge the landlord's refusal in court. The prevailing party shall be entitled to recover reasonable attorney fees **(§55.1-1234.1).**

Repair and Deduct:
If an issue on the property affects life, health, safety, or seriously affects habitability, and a landlord has not begun to address it within 14 days after written notice from the tenant, the tenant may contract to have the repair done by a licensed contractor at a cost of not more than $1,500, or one month's rent, whichever is more. The tenant may deduct the actual cost of the repair from the rent. The tenant must send the landlord an itemized invoice and a receipt for payment to the contractor for the work, along with any payment of remaining rent owed. **(§55.1-1244.1**)

Notification of Rent Increase:
If a lease contains an option to renew or an automatic renewal provision, a tenant must be notified in writing of a rent increase at least 60 days before the end of the lease term. This only applies when a landlord owns more than four rental units or more than 10% percent in more than four rental units in the Commonwealth. (§55.1-1204) (K)

Eviction:
A landlord may not evict a tenant without following the court eviction process. The landlord first sends a written notice and next the landlord files an unlawful detainer lawsuit. The landlord must get a court order of possession, followed by a Writ of Eviction that is served by the Sheriff. (§§55.1-1245, 1252). A tenant not getting paid due to a federal shutdown of 14 or more days can get an eviction lawsuit for nonpayment of rent postponed for 60 days. (§44-209)

Unlawful Exclusion, Interruption of Essential Services, and Unlivable Premises:
A Landlord may not unlawfully exclude a tenant from the premises, interrupt an essential service, or make the unit unlivable. If this happens, the tenant may sue the landlord in General District Court and get an initial court hearing in five calendar days. At this hearing, a court may order the landlord to give the property back to the tenant, resume the essential service, or fix the conditions that make the unit unlivable. The court may also hold a second hearing 10 days after the first hearing and may find that the tenant is entitled to actual damages, statutory damages, and reasonable attorney's fees. (§55.1-1243.1)

Redemption (Pay & Stay):
After an unlawful detainer lawsuit for nonpayment of rent is filed, a tenant has the right to pay to a zero balance on or before the court date and have the lawsuit dismissed. After a court issues a judgment of possession, a tenant has the right to pay to a zero balance up to 48 hours before the Sheriffs eviction and have the eviction cancelled. If the landlord has 5 or more rentals, a tenant may use these rights at any time. If the landlord has 4 or fewer rentals, the landlord may limit the tenant's use of these rights to once during the lease period if the landlord first sends a written notice. (§55.1-1250)

Tenant Responsibilities

Rent:
Unless the lease says otherwise, rent is due in equal payments each month on or before the first of each month. (§55.1-1204)

Late Fees:
If rent is not paid on time, the tenant must pay a late fee if the lease requires one. A late fee can be no more than 10% of the monthly rent, or 10% of the unpaid balance, whichever is less. **(§55.1-1204(E))**

Insurance:
A tenant may be required to have and pay for renters' insurance. A tenant also may be required to have and pay for damage insurance and/or a security deposit, but the total of both the damage insurance premiums and the security deposit may not exceed two months' rent. **(§§55.1-1206, 1208**)

Access:
A tenant must allow a landlord access to the unit at reasonable times and for practical purposes, such as maintenance, inspection, or to provide services. A tenant must allow access unless the landlords request is unreasonable. Unless impractical due to an emergency, the landlord must give 72-hours' notice of maintenance. If the tenant requests maintenance, notice is not required. **(§55.1-1229**)

Maintain Fit and Habitable Premises:
The tenant must keep the rental unit as clean and safe as conditions allow and in accordance with the Uniform Statewide Building Code. The tenant must promptly notify the landlord of visible mold and use reasonable efforts to prevent moisture and mold. The tenant must promptly notify the landlord of insects or pests and must not be at fault in failing to prevent insects or pests. **(§55.1-1227**)

Fair Housing:
The tenant may have a right to file a fair housing complaint if the landlord or property manager violates the Virginia Fair Housing Act. **(§36-96.1 et seq, HUD FHEO-2020-1**

Acknowledgement of Receipt of Statement of Tenant Rights and Responsibilities

In accordance with §55.1-1204 of the Code of Virginia, the Landlord has provided to the Tenant and the Tenant has received the Statement of Tenant Rights and Responsibilities developed by the Virginia Department of Housing and Community Development and posted on its website (www.dhcd.virginia.gov/landlord-tenant-resources) pursuant to §36-139 Code of Virginia. The Statement of Tenant Rights & Responsibilities is current as of the date provided to the tenant.

The statement of the tenants' rights and responsibilities was provided to the tenant on:

For property address:

The tenant:

- ◯ Signed this acknowledgment of receipt of the statement of tenants' rights and responsibilities
- ◯ Did not sign this acknowledgement of receipt of the statement of tenant's rights and responsibilities

_____	_____	_____
Landlord Signature	Printed Name	Date
_____	_____	_____
Landlord Agent (if applicable)	Printed Name	Date
_____	_____	_____
Tenant Signature	Printed Name	Date
_____	_____	_____
Tenant Signature	Printed Name	Date
_____	_____	_____
Tenant Signature	Printed Name	Date
_____	_____	_____
Tenant Signature	Printed Name	Date

Tab V:

Nonprofit or LHA Purchase Option or
Right of First Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Enterprise Community Development, Inc.
4550 Montgomery Avenue, Suite 470
Bethesda, MD 20814
Attention: Matt Engel

RIGHT OF FIRST REFUSAL AGREEMENT

(Island Walk)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **ISLAND WALK 2 LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **ENTERPRISE COMMUNITY DEVELOPMENT, INC.**, a Maryland nonstock corporation (the "Grantee"), and is consented to by **ECD ISLAND WALK 2 LLC**, a Virginia limited liability company (the "Managing Member"), [INVESTOR ENTITY], a [_____] limited liability company (the "Investor Member"), and [SPECIAL MEMBER ENTITY], a [_____] limited liability company (the "Special Member"). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the "Consenting Members." The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members." This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of a 102-unit apartment project for families located in Reston, Virginia and commonly known as "Island Walk" (the "Project"). The real property comprising the Project is legally defined in **Exhibit A**; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the "Code") and is both an indirect member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. 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; and

D. 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 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 and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (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 outlined 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 the County of Fairfax, 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 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 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to 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 the transferor 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.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

(A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(C) If to the Grantee, Matt Engel, Vice President, 4550 Montgomery Avenue, Suite 470, Bethesda, MD 20814;

(D) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

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

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. Virginia Housing 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.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

ISLAND WALK 2 LLC,
a Virginia limited liability company

By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: _____
Name: Matt Engel
Title: Vice President

State Maryland

County Prince Georges

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph this 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and sole member of ECD GP Holdco LLC, a Maryland limited liability company and sole member of ECD Island Walk 2 LLC, a Virginia limited liability company and the sole member of Island Walk 2 LLC, a Virginia limited liability company.

(seal)

NATASHA JAMESON-RANDOLPH
Notary Public - State of Maryland
Prince George's County
My Commission Expires Feb 11, 2026

_____
Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

GRANTEE:

ENTERPRISE COMMUNITY DEVELOPMENT, INC.,
a Maryland nonstock corporation

By: _____
Name: Matt Engel
Title: Vice President

State Maryland

County Prince Georges

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph, this 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation.

(seal)

NATASHA JAMESON-RANDOLPH
Notary Public - State of Maryland
Prince George's County
My Commission Expires Feb 11, 2026

_____
Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

MANAGING MEMBER:

ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: _____
Name: Matt Engel
Title: Vice President

State Maryland

County Prince George's

The foregoing instrument was acknowledged before me, Natasha JA Jameson-Randolph, this 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and sole member of ECD GP Holdco LLC, a Maryland limited liability company and sole member of ECD Island Walk 2 LLC, a Virginia limited liability company and the sole member of Island Walk 2 LLC, a Virginia limited liability company.

(seal)

NATASHA JAMESON-RANDOLPH
Notary Public - State of Maryland
Prince George's County
My Commission Expires Feb 11, 2026

_____
Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____, on behalf of _____, a _____.

SEAL:

_____

Notary Public

Commission expires:

_____

Registration No.

_____

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____day of _____, 20___, by _____, on behalf of _____, a _____.

SEAL:

_____
Notary Public

Commission expires:
_____

Registration No. _____]

EXHIBIT A

LEGAL DESCRIPTION

All that land lying and being in Fairfax County, Virginia, and more particularly described as follows:

DESCRIPTION OF BLOCK 41, SECTION 3, RESTON

CENTREVILLE DISTRICT, FAIRFAX COUNTY, VIRGINIA

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Blocks 35 and 41, Section 3, Reston;

Thence with the line common to Blocks 35 and 41 the following courses and distances:

S. 46 degrees 08’ 12" W. 52.40 feet to a point;

S. 1 degree 57’ 57" E. 215.00 feet to a point;

S. 44 degrees 32’ 03" W. 162.00 feet to a point;

S. 88 degrees 02’ 03" W. 230.00 feet to a point;

N. 41 degrees 12’ 57" W. 117.00 feet to a point;

S. 88 degrees 02’ 03" E. 125.00 feet to a point; and

S. 1 degree 57’ 57" E. 185.00 feet to a point in the line common to Blocks 41 and 42;

thence with the lines of the aforesaid Blocks, S. 34 degrees 04’ 15" W. 148.67 feet to a point and S. 88 degrees 02’ 03" W. 182.00 feet to a point in the east right-of-way line of Links Drive;

thence with the easterly and southerly right-of-way lines of Links Drive, N. 1 degree 57’ 57" W. 400.13 feet to a point;

with the arc of a curve to the right whose radius is 176.00 feet and whose chord bearing and chord are N. 43 degrees 02’ 03" E. 248.90 feet respectively, an arc distance of 276.46 feet to a point; and

N. 88 degrees 02’ 03" E. 679.00 feet to the point of beginning.

Containing 7.354 Acres, more or less.

SUBJECT TO the non exclusive rights and privileges over an access easement for ingress and egress purposes over the driveway through Block 41, Section 3, Reston, described as follows:

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Block 35 and Block 41, Section 3, Reston;

Thence with the line common to Block 35 and Block 41, the following courses and distances;

S. 46 degrees 08’ 12" W. 52.40 feet to a point;

S. 01 degree 57’ 57" E. 85.01 feet to a point;

Thence through Block 41 the following courses and distances:

S. 88 degrees 02’ 03" W. 50.00 feet to a point;
N. 20 degrees 51’ 12" W. 40.17 feet to a point;
N. 01 degree 57’ 57" W. 82.00 feet to a point in the southerly right of way of Links Drive;

thence with the southerly right-of-way line of Links Drive,

N. 88 degrees 02’ 03" E. 102.00 feet to the point of beginning.

Tab W:

Internet Safety Plan and Resident Information Form

Not Applicable

Tab X:

Marketing Plan for units meeting accessibility requirements of HUD section 504

Not Applicable

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Not Applicable

Tab Z:

Documentation of team member's
Veteran Owned Small Business Certification

Not Applicable

Tab AA:

Priority Letter from Rural Development

Not Applicable

TAB AB:

Ownership's Veteran Owned
Small Business Certification

Not Applicable