
2023 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**
Richmond, VA Time On **March 16, 2023**

Tax Exempt Bonds

Applications should be received at VHDA at least one month before the bonds are *priced* (if bonds issued by VHDA), or 75 days before the bonds are *issued* (if bonds are not issued by VHDA)



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

INSTRUCTIONS FOR THE VIRGINIA 2023 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 2016. Please note that using the active Excel workbook does not eliminate the need to submit the required PDF of the signed hardcopy of the application and related documentation. A more detailed explanation of application submission requirements is provided below and in the Application Manual.

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 16, 2023**. 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.

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.
- ▶ 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
JD Bondurant	jd.bondurant@virginiahousing.com	(804) 343-5725
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TABLE OF CONTENTS

Click on any tab label to be directed to location within the application.

TAB	DESCRIPTION
1. Submission Checklist	Mandatory Items, Tabs and Descriptions
2. Development Information	Development Name and Locality Information
3. Request Info	Credit Request Type
4. Owner Information	Owner Information and Developer Experience
5. Site and Seller Information	Site Control, Identity of Interest and Seller info
6. Team Information	Development Team Contact information
7. Rehabilitation Information	Acquisition Credits and 10-Year Look Back Info
8. Non Profit	Non Profit Involvement, Right of First Refusal
9. Structure	Building Structure and Units Description
10. Utilities	Utility Allowance
	Building Amenities above Minimum Design Requirements
11. Enhancements	
12. Special Housing Needs	504 Units, Sect. 8 Waiting List, Rental Subsidy
13. Unit Details	Set Aside Selection and Breakdown
14. Budget	Operating Expenses
15. Project Schedule	Actual or Anticipated Development Schedule
16. Hard Costs	Development Budget: Contractor Costs
	Development Budget: Owner's Costs, Developer Fee, Cost Limits
17. Owner's Costs	
18. Eligible Basis	Eligible Basis Calculation
	Construction, Permanent, Grants and Subsidized Funding Sources
19. Sources of Funds	
20. Equity	Equity and Syndication Information
	Credit Reservation Amount Needed
21. Gap Calculation	
21. Cash Flow	Cash Flow Calculation
22. BINs	BIN by BIN Eligible Basis
24. Owner Statement	Owner Certifications
25. Architect's Statement	Architect's agreement with proposed deal
26. Scoresheet	Self Scoresheet Calculation
27. Development Summary	Summary of Key Application Points
28. Efficient Use of Resources (EUR)	Calculates Points for Efficient use of Resources
	For Mixed Use Applications only - indicates how costs are distributed across the different construction activities
29. Mixed Use - Cost Distribution	

2023 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.

☐	\$1,000 Application Fee (MANDATORY)
☒	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
☐	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
☐	Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY)
☐	Electronic Copy of the Specifications (MANDATORY)
☐	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
☐	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
☐	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
☐	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
☐	Tab A: Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
☐	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
☐	Tab C: Principal's Previous Participation Certification (MANDATORY)
☐	Tab D: List of LIHTC Developments (Schedule A) (MANDATORY)
☐	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
☐	Tab F: RESNET Rater Certification (MANDATORY)
☐	Tab G: Zoning Certification Letter (MANDATORY)
☐	Tab H: Attorney's Opinion (MANDATORY)
☐	Tab I: Nonprofit Questionnaire (MANDATORY for points or pool)
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
☐	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY)
☐	Tab K: Documentation of Development Location:
☐	K.1 Revitalization Area Certification
☐	K.2 Location Map
☐	K.3 Surveyor's Certification of Proximity To Public Transportation
☐	Tab L: PHA / Section 8 Notification Letter
☐	Tab M: Locality CEO Response Letter
☐	Tab N: Homeownership Plan
☐	Tab O: Plan of Development Certification Letter
☐	Tab P: Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)
☐	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
☐	Tab R: Documentation of Operating Budget and Utility Allowances
☐	Tab S: Supportive Housing Certification and/or Resident Well-being
☐	Tab T: Funding Documentation
☐	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
☐	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
☐	Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
☐	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 Diversity, Equity and Inclusion Designation
☐	Tab AA: Priority Letter from Rural Development
☐	Tab AB: Social Disadvantage Certification

VHDA TRACKING NUMBER

2023-TEB-102

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

6/22/2023

1. Development Name: Jefferson Plaza
2. Address (line 1): 13801 Mt Pleasant Dr
Address (line 2):
City: Woodbridge State: VA Zip: 22191
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 Prince William 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: 9006.02
7. Development is located in a **Qualified Census Tract**..... TRUE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** TRUE
10. Development is located in a **Revitalization Area designated by resolution** 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 poverty rate of.....

3%	10%	12%
<u>FALSE</u>	<u>TRUE</u>	<u>FALSE</u>
13. Enter only Numeric Values below:
Congressional District: 7
Planning District: 8
State Senate District: 36
State House District: 2
14. **ACTION:** Provide Location Map (**TAB K2**)
15. Development Description: In the space provided below, give a brief description of the proposed development

Jefferson Plaza will be the new construction of seven buildings consisting of 240 units for families. The development will offer 147 one-bedroom units and 93 two-bedroom units that will be restricted at 60% of AMI. The site is located at the dilapidated Jefferson Plaza shopping center in Woodbridge, VA, which will be razed prior to construction commencement. Additionally, the community will offer an exercise facility, business center, community room, mail room, dog park, and a playground with adult exercise equipment. Note that the playground will be shared with the wider community.

VHDA TRACKING NUMBER

2023-TEB-102

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

6/22/2023

16. 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:	Christopher Shorter	Phone:	703-792-6600
Chief Executive Officer's Title:	County Executive		
Street Address:	1 County Complex Ct.		
City:	Lake Ridge	State:	VA
		Zip:	22192

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

Nicole Brown, Assistant to the County Executive

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

Chief Executive Officer's Name:		Phone:	
Chief Executive Officer's Title:			
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:

Nicole Brown, Assistant to the County Executive

ACTION: Provide Locality Notification Letter at **Tab M** if applicable.

B. RESERVATION REQUEST INFORMATION**1. Requesting Credits From:**

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

or

b. If requesting Tax Exempt Bonds, select development type:

For Tax Exempt Bonds, where are bonds being issued?

ACTION: Provide Inducement Resolution at **TAB Y** (if available)**Skip to Number 4 below.****2. Type(s) of Allocation/Allocation Year**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2023.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, 2023, 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 2023 credits pursuant to Section 42(h)(1)(F).**3. Select Building Allocation type:****Note** regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development: n/a

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?

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:** 30**Definition of selection:**

Development will be subject to the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

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 (ACH or Wire). TRUE

In 2023, Virginia Housing began using a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. An invoice for your application fee along with access information was provided in your development's assigned Procurement work center.

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: Standard Jefferson Plaza Venture LP

Developer Name: Standard Development Partners, LLC

Contact: M/M ☐ Mr. ☐ First: Feras MI: Last: Qumseya

Address: 1015 18th Street NW, Suite 601

City: Washington St. ☐ DC ☐ Zip: 20036

Phone: (703) 405-8858 Ext. Fax:

Email address: fqumseya@standard-companies.com

Federal I.D. No. 924002329 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ☐ Limited Partnership ☐ Formation State: ☐ VA ☐

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

Carter Swayze, cswayze@standard-companies.com, 703-232-9962

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

2. a. Principal(s) of the General Partner: List names of individuals and ownership interest.

Names **	Phone	Type Ownership	% Ownership	
			0.000%	
Scott Alter	212-249-2134	Co-manager	37.750%	
Janine Katzen	212-249-2134	member	0.000%	needs
Jeffrey Jaeger	310-553-5711	Co-manager	18.875%	
Kristen Boggs	310-553-5711	member	18.875%	
Minority Non-Controlling LPs*	310-553-5711	member	24.500%	
*Employees of Sponsor. Info is confidential			0.000%	needs
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	

The above should include 100% of the GP or LLC member interest.

C. OWNERSHIP INFORMATION

****** These should be the names of individuals who make up the General Partnership, not simply the names of entities which may comprise those components.

ACTION:

- a. Provide Principals' Previous Participation Certification (**Mandatory TAB C**)
- b. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. (**Mandatory at TABS A/D**)

b. Indicate if at least one principal listed above with an ownership interest of at least 25% in the controlling general partner or managing member is a socially disadvantaged individual as defined in the manual.

FALSE

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

3. Developer Experience:

May select one or more of the following choices:

FALSE a. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.

Action: Provide one 8609 from qualifying development. (**Tab P**)

TRUE b. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)

Action: Provide one 8609 from each qualifying development. (**Tab P**)

FALSE c. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing authority.

Action: Provide documentation as stated in the manual. (**Tab P**)

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ▶ Purchase Contract

Expiration Date: 7/31/2024

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..... 7/31/2024 .
 - c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.
- (If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

D. SITE CONTROL

3. Seller Information:

Name: Jefferson-Marumscosco 2, LLC

Address: 85 Mine Rd Suite 115

City: Stafford St.: VA Zip: 22554

Contact Person: Mark Bowman Phone: (540) 659-6172

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

If above statement is TRUE, complete the following:

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

- Indicate Diversity, Equity and Inclusion (DEI) Designation if this team member is SWAM or Service Disabled Veteran as defined in manual.

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

1. Tax Attorney:	Karen Hayes	This is a Related Entity.	FALSE
Firm Name:	Gubb & Barshay, LLP	DEI Designation?	FALSE
Address:	235 Montgomery Street, Suite 1110 San Francisco, CA 94104		
Email:	khayes@gubbandbarshay.com	Phone:	(415) 781-6600 ext. 127
2. Tax Accountant:	John Van Stee	This is a Related Entity.	FALSE
Firm Name:	Cohn Reznick	DEI Designation?	FALSE
Address:	1 S Wacker Dr. Suite 3550 Chicago, IL 60606		
Email:	john.vanstee@cohnreznick.com	Phone:	312-508-5881
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Laurie Arehart	This is a Related Entity.	FALSE
Firm Name:	Franklin Johnston Group	DEI Designation?	FALSE
Address:	300 32nd St Suite 310 Virginia Beach, VA 23451		
Email:	larehart@tfjgroup.com	Phone:	571-765-3498
5. Contractor:	Jerry Grable	This is a Related Entity.	FALSE
Firm Name:	Morgan Keller	DEI Designation?	FALSE
Address:	70 Thomas Johnson Drive Suite 200 Fredrick, MD, 21702		
Email:	jgrable@morgankeller.com	Phone:	(301) 663-0626
6. Architect:	Megan Shope	This is a Related Entity.	FALSE
Firm Name:	Edward H. Winks - James D. Snowa Architects	DEI Designation?	FALSE
Address:	2119		
Email:	mshope@ws-arch.com	Phone:	804-643-6196
7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770 Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	202-926-3404
8. Mortgage Banker:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Ct. Midlothian, VA 23113		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 339-7205
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION**1. Acquisition Credit Information**

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

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

- b. This development has received a previous allocation of credits..... **FALSE**
If so, when was the most recent year that this development received credits? **0**

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

- d. This development is an existing RD or HUD S8/236 development..... **FALSE**

Action: (If True, provide required form in **TAB Q**)

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

- i. Subsection (I)..... **FALSE**

- ii. Subsection (II)..... **FALSE**

- iii. Subsection (III)..... **FALSE**

- iv. Subsection (IV)..... **FALSE**

- v. Subsection (V)..... **FALSE**

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

- d. There are different circumstances for different buildings..... **FALSE**

Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... FALSE
- b. Minimum Expenditure Requirements
 - i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... FALSE
 - ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE
 - iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE
 - iv. There are different circumstances for different buildings..... FALSE

Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section 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)

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

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

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name: _____

Contact Person: _____

Street Address: _____

City: _____

State: ▶ _____

Zip: _____

Phone: _____

Contact Email: _____

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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

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

Action: Provide Option or Right of First Refusal in Recordable Form meeting Virginia Housing's specifications. (TAB V)
Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit:

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

Name of Local Housing Authority

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

Action: Provide Homeownership Plan (TAB N)

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

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

a. Total number of all units in development	240	bedrooms	333
Total number of rental units in development	240	bedrooms	333
Number of low-income rental units	240	bedrooms	333
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	240	bedrooms	333
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....		231,663.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		23,312.45	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		208,350.55	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	7.827		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

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

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	758.05	SF	147	147
2BR Garden	1038.91	SF	93	93
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			240	240

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)..... **7**
- b. Age of Structure:..... **0** years
- c. Maximum Number of stories:..... **3**

d. The development is a scattered site development..... **FALSE**

e. Commercial Area Intended Use: **n/a**

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

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

H. STRUCTURE AND UNITS INFORMATIONg. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse

FALSE

v. Detached Single-family

FALSE

ii. Garden Apartments

TRUE

vi. Detached Two-family

FALSE

iii. Slab on Grade

TRUE

vii. Basement

FALSE

iv. Crawl space

FALSE

h. Development contains an elevator(s).

FALSE

If true, # of Elevators.

0

Elevator Type (if known)

i. Roof Type

Pitched

j. Construction Type

Frame

k. Primary Exterior Finish

Combination

4. Site Amenities (indicate all proposed)

a. Business Center.....

TRUE

f. Limited Access.....

FALSE

b. Covered Parking.....

FALSE

g. Playground.....

TRUE

c. Exercise Room.....

TRUE

h. Pool.....

FALSE

d. Gated access to Site.....

FALSE

i. Rental Office.....

TRUE

e. Laundry facilities.....

FALSE

j. Sports Activity Ct..

TRUE

k. Other:

l. Describe Community Facilities:

the community will offer an exercise facility, business center, community r

m. Number of Proposed Parking Spaces

346

Parking is shared with another entity

TRUE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station
or 1/4 mile from existing public bus stop.

TRUE

If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

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 structureNotes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

6. Market Study Data: (MANDATORY)

Obtain the following information from the **Market Study** conducted in connection with this tax credit application:

Project Wide Capture Rate - LIHTC Units	20.10%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	20.10%
Project Wide Absorption Period (Months)	12

J. ENHANCEMENTS

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

- a. **New Construction:** must meet all criteria for EPA 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.

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

ACTION: Provide RESNET rater certification (**TAB F**)

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

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 40.00% | b1. Percentage of brick covering the exterior walls. |
| 0.00% | 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. |
| FALSE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2022 Cycles</i> |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| | or |
| FALSE | h. Each unit is provided free individual WiFi access. |
| TRUE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| TRUE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| FALSE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| FALSE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| FALSE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| 0% | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) |
| FALSE | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

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

J. ENHANCEMENTS

(for the benefit of the tenants)

FALSE

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

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

- a. All cooking ranges have front controls.

FALSE

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

FALSE

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

FALSE

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

2. Green Certification

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

The applicant will also obtain one of the following:

FALSE

Earthcraft Gold or higher certification

FALSE

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

FALSE

U.S. Green Building Council LEED certification

FALSE

Enterprise Green Communities (EGC) Certification

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

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

FALSE

Zero Energy Ready Home Requirements

FALSE

Passive House Standards

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

FALSE

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	20	23	0	0
Air Conditioning		6	8		
Cooking	0	5	7	0	0
Lighting	0	17	24	0	0
Hot Water	0	11	14	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$59	\$76	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

a. Any development in which (i) the greater of 5 units or 10% of units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be 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.

(iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

Documentation from source of assistance must be provided with the application.

Note: Subsidies may apply to any units, not only those built to satisfy Section 504.

TRUE

b. Any development in which ten percent (10%) of the 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.

For items a or b, all common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.



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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

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

K. SPECIAL HOUSING NEEDS

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

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

3. Leasing Preferences

- a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: **No**

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

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

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

- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **0**
 % of total Low Income Units **0%**

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

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 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

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

First Name: **Laurie**

Last Name: **Arehart**

Phone Number: **(571) 765-3498**

Email: **larehart@tfjgroup.com**

K. SPECIAL HOUSING NEEDS**5. Resident Well-Being** **Action:** Provide appropriate documentation for any selection below (**Tab S**)

- FALSE a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services (as defined in the manual).
- FALSE b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.
- FALSE c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

6. Rental Assistance

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

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

FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to 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

FALSE Section 8 Vouchers

*Administering Organization: _____

FALSE State Assistance

*Administering Organization: _____

FALSE Other: _____

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

FALSE

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

0

- d. Number of units receiving assistance:

0

How many years in rental assistance contract?

0.00

Expiration date of contract:

There is an Option to Renew.....

FALSE

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

- e. How many of the units in this development are already considered Public Housing?

0

L. UNIT DETAILS

1. Set-Aside Election:

UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
240	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
240	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
0	0.00%	50% Area Median
240	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
240	100.00%	Total

b. The development plans to utilize average income..... FALSE

If true, should the points based on the units assigned to the levels above be waived and therefore not required for compliance?

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

2. Unit Detail

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	118	15	680.36	\$1,695.00	\$200,010
Mix 2	1 BR - 1 Bath	60% AMI	23		702.72	\$1,695.00	\$38,985
Mix 3	1 BR - 1 Bath	60% AMI	6		746.01	\$1,695.00	\$10,170
Mix 4	2 BR - 2 Bath	60% AMI	10		876.13	\$2,035.00	\$20,350
Mix 5	2 BR - 2 Bath	60% AMI	29		911.11	\$2,035.00	\$59,015
Mix 6	2 BR - 2 Bath	60% AMI	37	9	959.73	\$2,035.00	\$75,295
Mix 7	2 BR - 2 Bath	60% AMI	8		987.64	\$2,035.00	\$16,280
Mix 8	2 BR - 2 Bath	60% AMI	9		1146.67	\$2,035.00	\$18,315
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

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
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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

L. UNIT DETAILS

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			240	24				\$422,746

Total Units	240	Net Rentable SF:	TC Units	189,835.75
			MKT Units	0.00
			Total NR SF:	189,835.75

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$25,000
2. Office Salaries			\$5,000
3. Office Supplies			\$1,200
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$171,259
<u>3.50%</u> of EGI	<u>\$713.58</u>	Per Unit	
6. Manager Salaries			\$125,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$5,000
9. Auditing			\$12,000
10. Bookkeeping/Accounting Fees			\$5,000
11. Telephone & Answering Service			\$5,000
12. Tax Credit Monitoring Fee			\$4,800
13. Miscellaneous Administrative			\$26,800
Total Administrative			\$386,059

Utilities

14. Fuel Oil			\$0
15. Electricity			\$24,000
16. Water			\$70,000
17. Gas			\$0
18. Sewer			\$50,000
Total Utility			\$144,000

Operating:

19. Janitor/Cleaning Payroll			\$55,000
20. Janitor/Cleaning Supplies			\$2,000
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$7,000
23. Trash Removal			\$30,000
24. Security Payroll/Contract			\$5,000
25. Grounds Payroll			\$0
26. Grounds Supplies			\$48,000
27. Grounds Contract			\$19,200
28. Maintenance/Repairs Payroll			\$65,000
29. Repairs/Material			\$7,200
30. Repairs Contract			\$18,000
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$2,000
35. Decorating/Payroll/Contract			\$19,000
36. Decorating Supplies			\$2,000
37. Miscellaneous			\$15,800
Totals Operating & Maintenance			\$295,200

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes	\$568,656
39. Payroll Taxes	\$24,500
40. Miscellaneous Taxes/Licenses/Permits	\$1,100
41. Property & Liability Insurance	\$120,000
42. Fidelity Bond	\$4,900
43. Workman's Compensation	\$7,350
44. Health Insurance & Employee Benefits	\$49,000
45. Other Insurance	\$0
Total Taxes & Insurance	\$775,506

Total Operating Expense	\$1,600,765
--------------------------------	--------------------

Total Operating Expenses Per Unit	\$6,670	C. Total Operating Expenses as % of EGI	32.71%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$72,000
---	-----------------

Total Expenses	\$1,672,765
-----------------------	--------------------

ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2/1/2024	Carter Swayze
b. Site Acquisition	1/1/2024	Carter Swayze
c. Zoning Approval	8/2/2022	Judd Ullom
d. Site Plan Approval	11/1/2023	Judd Ullom
2. Financing		
a. Construction Loan		
i. Loan Application	7/3/2023	Carter Swayze
ii. Conditional Commitment		Carter Swayze
iii. Firm Commitment		Carter Swayze
b. Permanent Loan - First Lien		
i. Loan Application	7/3/2023	Carter Swayze
ii. Conditional Commitment		Carter Swayze
iii. Firm Commitment		Carter Swayze
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	5/19/2023	Feras Qumseya
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	1/24/2024	Carter Swayze
5. Plans and Specifications, Working Drawings	7/1/2023	Judd Ullom
6. Building Permit Issued by Local Government	1/1/2024	Judd Ullom
7. Start Construction	1/24/2024	Judd Ullom
8. Begin Lease-up	3/1/2025	Judd Ullom
9. Complete Construction	9/1/2025	Judd Ullom
10. Complete Lease-Up	2/1/2026	Carter Swayze
11. Credit Placed in Service Date	2/1/2026	Carter Swayze

O. PROJECT BUDGET - HARD COSTS**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

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

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	29,426,683	0	29,426,683	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	1,050,000	0	1,050,000	0
d. Commercial Space Costs	0	0	0	0
☐ e. Structured Parking Garage	0	0	0	0
Total Structure	30,476,683	0	30,476,683	0
f. Earthwork	1,428,500	0	1,428,500	0
g. Site Utilities	1,950,000	0	1,950,000	0
☐ h. Renewable Energy	0	0	0	0
i. Roads & Walks	868,435	0	868,435	0
j. Site Improvements	612,962	0	612,962	0
k. Lawns & Planting	165,000	0	165,000	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	100,000	0	100,000	0
n. Site Environmental Mitigation	150,000	0	150,000	0
o. Demolition	440,548	0	0	0
p. Site Work	580,458	0	480,458	0
q. Other Site work	130,954	0	0	0
Total Land Improvements	6,426,857	0	5,755,355	0
Total Structure and Land	36,903,540	0	36,232,038	0
r. General Requirements	1,321,205	0	1,321,205	0
s. Builder's Overhead	1,062,905	0	1,062,905	0
(2.9% Contract)				
t. Builder's Profit	455,530	0	455,530	0
(1.2% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	699,300	0	699,300	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Proffers	100,000	0	100,000	0
z. Other 2:		0		
aa. Other 3:		0		0
Contractor Costs	\$40,542,480	\$0	\$39,870,978	\$0

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY! Item		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left		
		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
	(A) Cost	(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$5,038 /Unit)	1,209,000	0	1,209,000	0
c. Architecture Supervision Fee \$1,109 /Unit)	266,098	0	266,098	0
d. Tap Fees	902,400	0	902,400	0
e. Environmental	40,000	0	40,000	0
f. Soil Borings	15,000	0	15,000	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	10,000	0	10,000	0
i. Market Study	15,000	0	15,000	0
j. Site Engineering / Survey	10,000	0	10,000	0
k. Construction/Development Mgt	125,000	0	125,000	0
l. Structural/Mechanical Study	12,500	0	12,500	0
m. Construction Loan Origination Fee	424,163	0	424,163	0
n. Construction Interest (5.0% for 20 months)	4,123,523	0	2,456,734	0
o. Taxes During Construction	221,446	0	221,446	0
p. Insurance During Construction	882,364	0	882,364	0
q. Permanent Loan Fee (1.0%)	312,377	0	0	0
r. Other Permanent Loan Fees	570,667	0	0	0
s. Letter of Credit	426,474	0	426,474	0
t. Cost Certification Fee	20,000	0	0	0
u. Accounting	50,000	0	0	0
v. Title and Recording	225,153	0	100,000	0
w. Legal Fees for Closing	719,523	0	617,731	0
x. Mortgage Banker	221,097	0	221,097	0
y. Tax Credit Fee	206,201			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	330,000	0	330,000	0
ab. Organization Costs	50,000	0	0	0
ac. Operating Reserve	836,383	0	0	0
ad. Contingency	2,025,687	0	2,025,687	0
ae. Security	105,000	0	105,000	0
af. Utilities	2,480,513	0	2,480,513	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	1,400,156			
(1) Other* specify: Traffic Study	58,000	0	58,000	0
(2) Other* specify: Tax consultant	40,000	0	40,000	0
(3) Other* specify: Design & zoning consultant	519,000	0	519,000	0
(4) Other* specify: Marketing	75,000	0		0
(5) Other * specify: Land closing cost	251,717	0		0
(6) Other* specify:		0	0	0
(7) Other* specify:		0		0
(8) Other* specify:		0	0	0
(9) Other* specify:		0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$19,179,442	\$0	\$13,513,207	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$59,721,922	\$0	\$53,384,185	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	4,328,624	0	3,000,000	0
4. Owner's Acquisition Costs Land	7,250,000			
Existing Improvements		0		
Subtotal 4:	\$7,250,000	\$0		
5. Total Development Costs Subtotal 1+2+3+4:	\$71,300,546	\$0	\$56,384,185	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$5,000,000

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

\$276 **Meets Limits**
\$497

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

\$266,877 **Meets Limits**
\$533,792

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	71,300,546	0	56,384,185	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	56,384,185	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			16,915,256	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			73,299,441	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	73,299,441	0
7. Applicable Percentage (Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)		4.00%	4.00%	4.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$0	\$2,931,978	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)			\$2,931,978 Combined 30% & 70% P. V. Credit	

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at **Tab T**

1. **Construction Financing:** List individually the sources of construction financing, including any such loans financed through grant sources:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. VHDA			\$33,164,591	
2. VHDA REACH			\$11,054,864	
3. Equity Bridge Loan			\$18,621,976	Matthew Harrington - PNC; Matthew.harrington@pnc.c
Total Construction Funding:			\$62,841,431	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA			\$33,164,591	\$2,259,462	6.25%	40	40
2. VHDA Tax Exempt REACH			\$1,535,409	\$76,433	3.95%	40	40
3. VHDA Taxable REACH			\$9,519,455	\$473,879	3.95%	40	40
4. Deferred Developer Fee			\$1,284,354				
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$45,503,809	\$2,809,774			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$34,700,000
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	\$0
k.	Other:	\$0
l.	Other:	\$0

Grants*

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

Market-Rate Loans

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: 54.53%

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

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

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

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

b. FALSE New project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.

c. FALSE Other

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

R. EQUITY**1. Equity****a. Portion of Syndication Proceeds Attributable to Historic Tax Credit**

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

b. Equity that Sponsor will Fund:

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

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

Equity Total \$0

2. Equity Gap Calculation

a. Total Development Cost		\$71,300,546
b. Total of Permanent Funding, Grants and Equity	-	\$45,503,809
c. Equity Gap		\$25,796,737
d. Developer Equity	-	\$2,582
e. Equity gap to be funded with low-income tax credit proceeds		\$25,794,155

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	PNC Bank		
Contact Person:	Matthew Harrington	Phone:	n/a
Street Address:	121 SW Morrison, Suite 1300		
City:	Portland	State:	Or
		Zip:	97204

b. Syndication Equity

i. Anticipated Annual Credits	\$2,931,447.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
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	\$2,931,154
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$25,794,155

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs

\$25,794,155

5. Net Equity Factor

Must be equal to or greater than 85%

88.0000036619%

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		\$71,300,546
2. Less Total of Permanent Funding, Grants and Equity	-	\$45,503,809
3. Equals Equity Gap		\$25,796,737
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		88.0000036619%
5. Equals Ten-Year Credit Amount Needed to Fund Gap		\$29,314,473
Divided by ten years		10
6. Equals Annual Tax Credit Required to Fund the Equity Gap		\$2,931,447
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		\$2,931,978
8. Requested Credit Amount	For 30% PV Credit:	\$2,931,447
	For 70% PV Credit:	\$0
Credit per LI Units	\$12,214.3625	
Credit per LI Bedroom	\$8,803.1441	
Combined 30% & 70% PV Credit Requested		\$2,931,447

9. **Action:** Provide Attorney's Opinion (**Mandatory Tab H**)

T. CASH FLOW**1. Revenue**Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$422,746
Plus Other Income Source (list):	\$6,475
Equals Total Monthly Income:	\$429,221
Twelve Months	x12
Equals Annual Gross Potential Income	\$5,150,652
Less Vacancy Allowance	5.0%
	\$257,533
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$4,893,119

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance	0.0%
	\$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	\$4,893,119
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$4,893,119
d. Total Expenses	\$1,672,765
e. Net Operating Income	\$3,220,354
f. Total Annual Debt Service	\$2,809,774
g. Cash Flow Available for Distribution	\$410,580

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	4,893,119	4,990,982	5,090,801	5,192,617	5,296,470
Less Oper. Expenses	1,672,765	1,722,948	1,774,636	1,827,875	1,882,712
Net Income	3,220,354	3,268,034	3,316,165	3,364,742	3,413,758
Less Debt Service	2,809,774	2,809,774	2,809,774	2,809,774	2,809,774
Cash Flow	410,580	458,260	506,391	554,968	603,984
Debt Coverage Ratio	1.15	1.16	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	5,402,399	5,510,447	5,620,656	5,733,069	5,847,731
Less Oper. Expenses	1,939,193	1,997,369	2,057,290	2,119,009	2,182,579
Net Income	3,463,206	3,513,078	3,563,366	3,614,061	3,665,152
Less Debt Service	2,809,774	2,809,774	2,809,774	2,809,774	2,809,774
Cash Flow	653,432	703,304	753,592	804,287	855,378
Debt Coverage Ratio	1.23	1.25	1.27	1.29	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	5,964,685	6,083,979	6,205,659	6,329,772	6,456,367
Less Oper. Expenses	2,248,056	2,315,498	2,384,963	2,456,512	2,530,207
Net Income	3,716,629	3,768,481	3,820,696	3,873,260	3,926,160
Less Debt Service	2,809,774	2,809,774	2,809,774	2,809,774	2,809,774
Cash Flow	906,855	958,707	1,010,922	1,063,486	1,116,386
Debt Coverage Ratio	1.32	1.34	1.36	1.38	1.40

Estimated Annual Percentage Increase in Revenue 2.00% (Must be $\leq$ 2%)
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be $\geq$ 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS:7

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
1.		36		Building 1	N/A	Woodbridge	VA	22191				\$0	\$10,994,916	03/01/25	4.00%	\$439,797				\$0	
2.		42		Building 2	N/A	Woodbridge	VA	22191				\$0	\$12,827,402	03/01/25	4.00%	\$513,096				\$0	
3.		32		Building 3	N/A	Woodbridge	VA	22191				\$0	\$9,773,259	04/14/25	4.00%	\$390,930				\$0	
4.		36		Building 4	N/A	Woodbridge	VA	22191				\$0	\$10,994,916	05/14/25	4.00%	\$439,797				\$0	
5.		28		Building 5	N/A	Woodbridge	VA	22191				\$0	\$8,551,601	06/13/25	4.00%	\$342,064				\$0	
6.		42		Building 6	N/A	Woodbridge	VA	22191				\$0	\$12,827,402	07/13/25	4.00%	\$513,096				\$0	
7.		24		Building 7	N/A	Woodbridge	VA	22191				\$0	\$7,329,945	08/12/25	4.00%	\$293,198				\$0	
8.												\$0				\$0				\$0	
9.												\$0				\$0				\$0	
10.												\$0				\$0				\$0	
11.												\$0				\$0				\$0	
12.												\$0				\$0				\$0	
13.												\$0				\$0				\$0	
14.												\$0				\$0				\$0	
15.												\$0				\$0				\$0	
16.												\$0				\$0				\$0	
17.												\$0				\$0				\$0	
18.												\$0				\$0				\$0	
19.												\$0				\$0				\$0	
20.												\$0				\$0				\$0	
21.												\$0				\$0				\$0	
22.												\$0				\$0				\$0	
23.												\$0				\$0				\$0	
24.												\$0				\$0				\$0	
25.												\$0				\$0				\$0	
26.												\$0				\$0				\$0	
27.												\$0				\$0				\$0	
28.												\$0				\$0				\$0	
29.												\$0				\$0				\$0	
30.												\$0				\$0				\$0	
31.												\$0				\$0				\$0	
32.												\$0				\$0				\$0	
33.												\$0				\$0				\$0	
34.												\$0				\$0				\$0	
35.												\$0				\$0				\$0	
240		0 If development has more than 35 buildings, contact Virginia Housing.																			
Totals from all buildings									\$0	\$73,299,441				\$0				\$2,931,978			
									\$0	\$0				\$0				\$0			

Number of BINS:7

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Standard Jefferson Plaza Venture, LP

By:

Its:


Authorized Signatory

Feras Qumseya
Chief Development Officer
(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Megan Shope, AIA
Virginia License#:	0401012111
Architecture Firm or Company:	Edward H Winks James D, Snowa Architects PC

By: 

Its: Principal
(Title)

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

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

Included		Score
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Total:		0.00

1. READINESS:

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 to 10	0.00
Y	0 or 10	10.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		10.00

2. HOUSING NEEDS CHARACTERISTICS:

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

N	0 or up to 5	0.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
10%	0, 20, 25 or 30	25.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		45.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			33.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	N	0 or 10	0.00
h. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
i. Developments with less than 100 low income units	N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			63.00

4. TENANT POPULATION CHARACTERISTICS:

	Locality AMI	State AMI	
	\$142,300	\$71,300	
a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			0.00

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
k. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			15.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	89.07
b. Cost per unit		Up to 100	100.00
Total:			189.07

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			5.00

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

TOTAL SCORE: **327.07**

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	16.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>33.00</u>

All elderly units have:

t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>

Total amenities: 33.00

X. Development Summary

Summary Information2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Jefferson Plaza
------------	-----------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$2,931,447	Total Score 327.07
Allocation Type:	0	Jurisdiction:	Prince William County	
Total Units	240	Population Target:	General	
Total LI Units	240			
Project Gross Sq Ft:	231,663.00	Owner Contact:	Feras Qumseya	
Green Certified?	FALSE			

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$45,503,809	\$189,599	\$196	\$2,809,774
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$36,903,540	\$153,765	\$159	51.76%
General Req/Overhead/Profit	\$2,839,640	\$11,832	\$12	3.98%
Other Contract Costs	\$799,300	\$3,330	\$3	1.12%
Owner Costs	\$19,179,442	\$79,914	\$83	26.90%
Acquisition	\$7,250,000	\$30,208	\$31	10.17%
Developer Fee	\$4,328,624	\$18,036	\$19	6.07%
Total Uses	\$71,300,546	\$297,086		

Income		
Gross Potential Income - LI Units	\$5,150,652	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$5,150,652	
Less Vacancy %	5.00%	\$257,533
Effective Gross Income	\$4,893,119	

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$386,059	\$1,609
Utilities	\$144,000	\$600
Operating & Maintenance	\$295,200	\$1,230
Taxes & Insurance	\$775,506	\$3,231
Total Operating Expenses	\$1,600,765	\$6,670
Replacement Reserves	\$72,000	\$300
Total Expenses	\$1,672,765	\$6,970

Cash Flow	
EGI	\$4,893,119
Total Expenses	\$1,672,765
Net Income	\$3,220,354
Debt Service	\$2,809,774
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$59,721,922
Land Acquisition	\$7,250,000
Developer Fee	\$4,328,624
Total Development Costs	\$71,300,546

Proposed Cost Limit/Sq Ft:	\$276
Applicable Cost Limit/Sq Ft:	\$497
Proposed Cost Limit/Unit:	\$266,877
Applicable Cost Limit/Unit:	\$533,792

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	147
# of 2BR	93
# of 3BR	0
# of 4+ BR	0
Total Units	240

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	240	240
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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 200 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 200. In this example, $(40\%/60\%) \times 200$ or 133.33 points.

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

Combined Max	\$2,931,978
Credit Requested	\$2,931,447
% of Savings	0.02%
Sliding Scale Points	89.07

Cost Points:

If the Applicable Cost by Square foot is \$238 and the deal's Proposed Cost by Square Foot was \$119, you are saving 50% of the applicable cost. This deal would receive all 100 cost points.

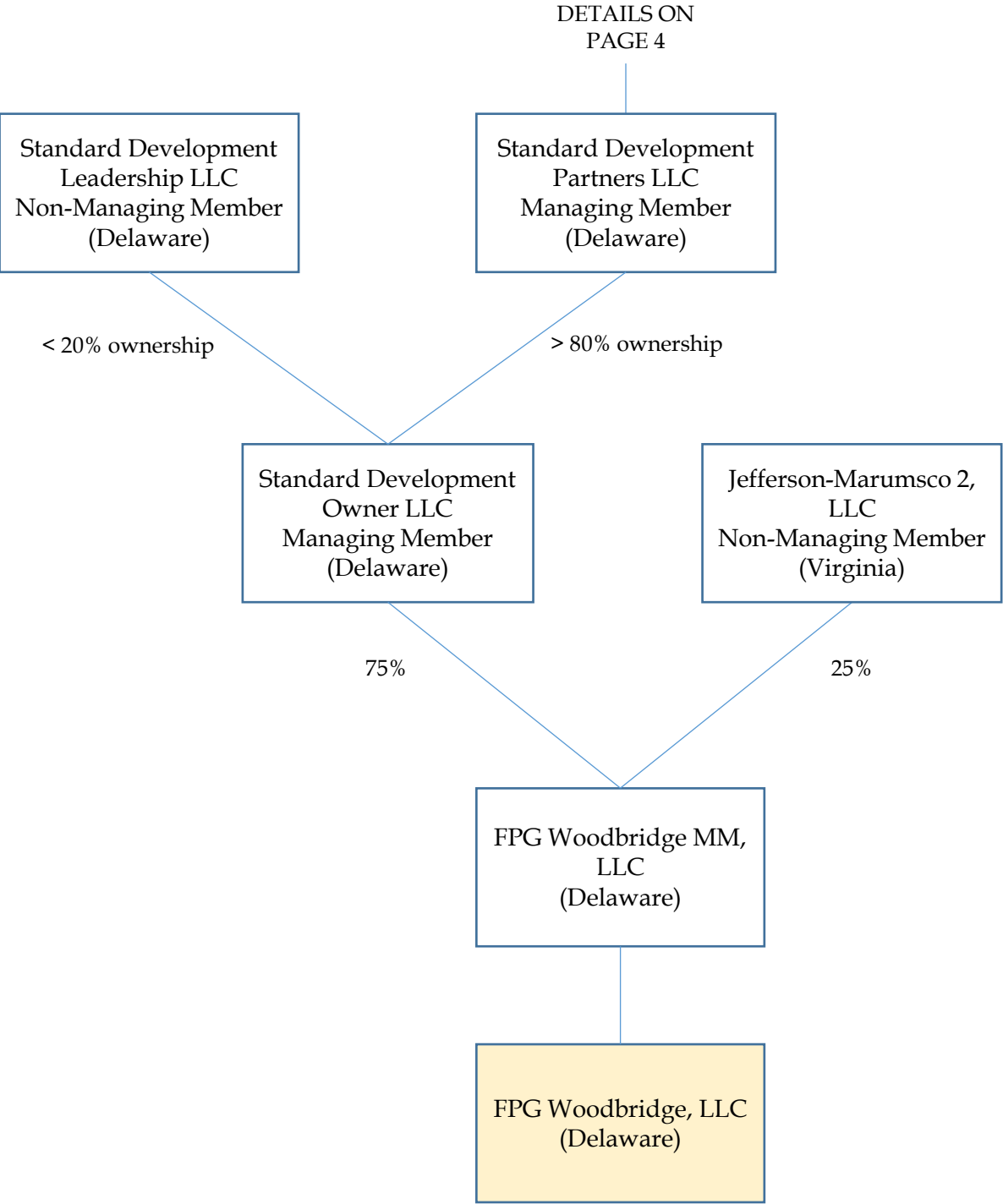
For another example, the Applicable Cost by SqFt is \$238 and the deal's Proposed Cost is \$153.04 or a savings of 35.70%. Using a sliding scale, your points would be calculated by the difference between your savings and the desired 50% savings. Your savings divided by the goal of 50% times the max points 100. In this example, $(35.7\%/50\%) \times 100$ or 71.40 points.

Total Costs Less Acquisition	\$64,050,546
Total Square Feet	231,663.00
Proposed Cost per SqFt	\$276.48
Applicable Cost Limit per Sq Ft	\$497.00
% of Savings	44.37%
Total Units	240
Proposed Cost per Unit	\$266,877
Applicable Cost Limit per Unit	\$533,792
% of Savings	50.00%
Max % of Savings	50.00%
Sliding Scale Points	100.00

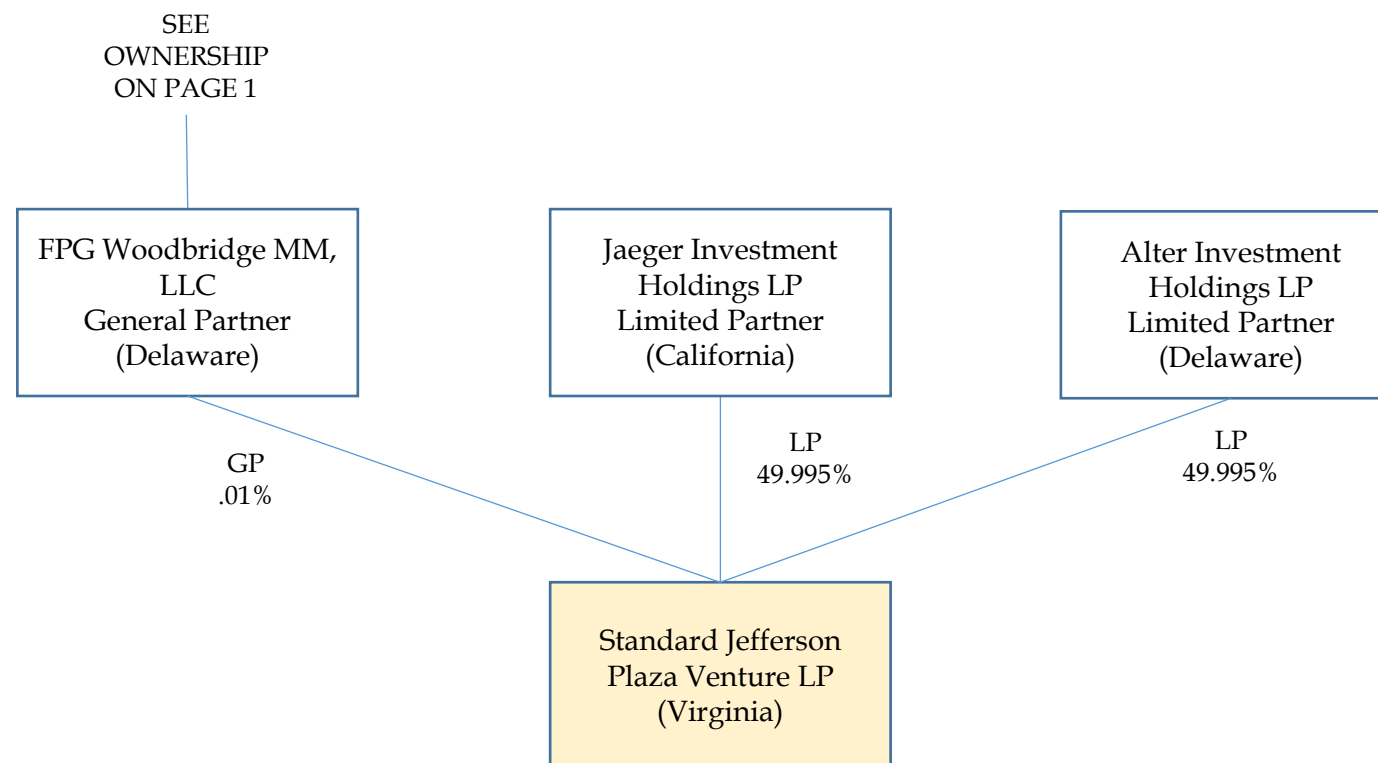
Tab A:

Organizational Documents, developer fee agreement and Org Chart for this deal
(MANDATORY)

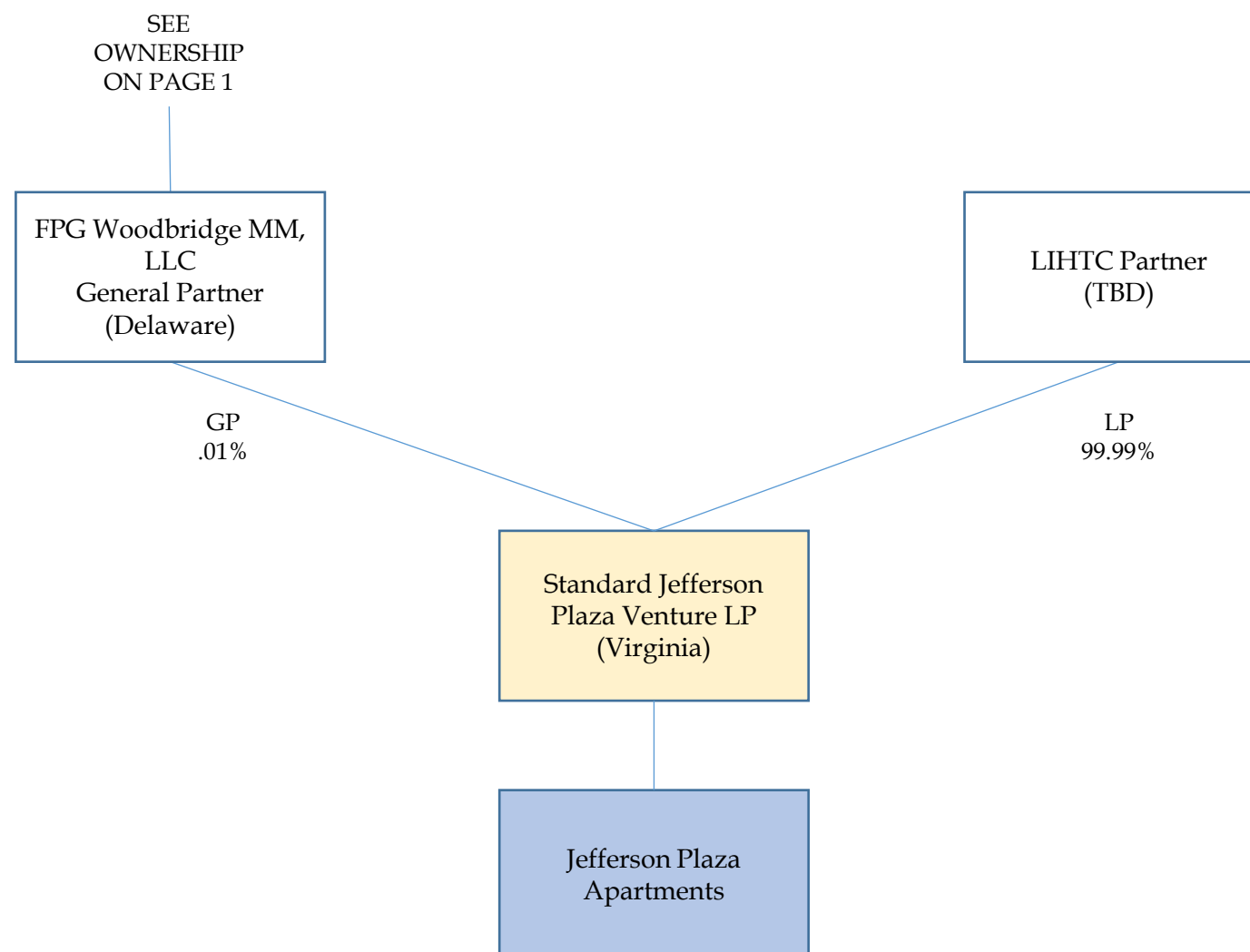
Jefferson Plaza
Organizational Chart
STRUCTURE AS OF JUNE 20, 2023



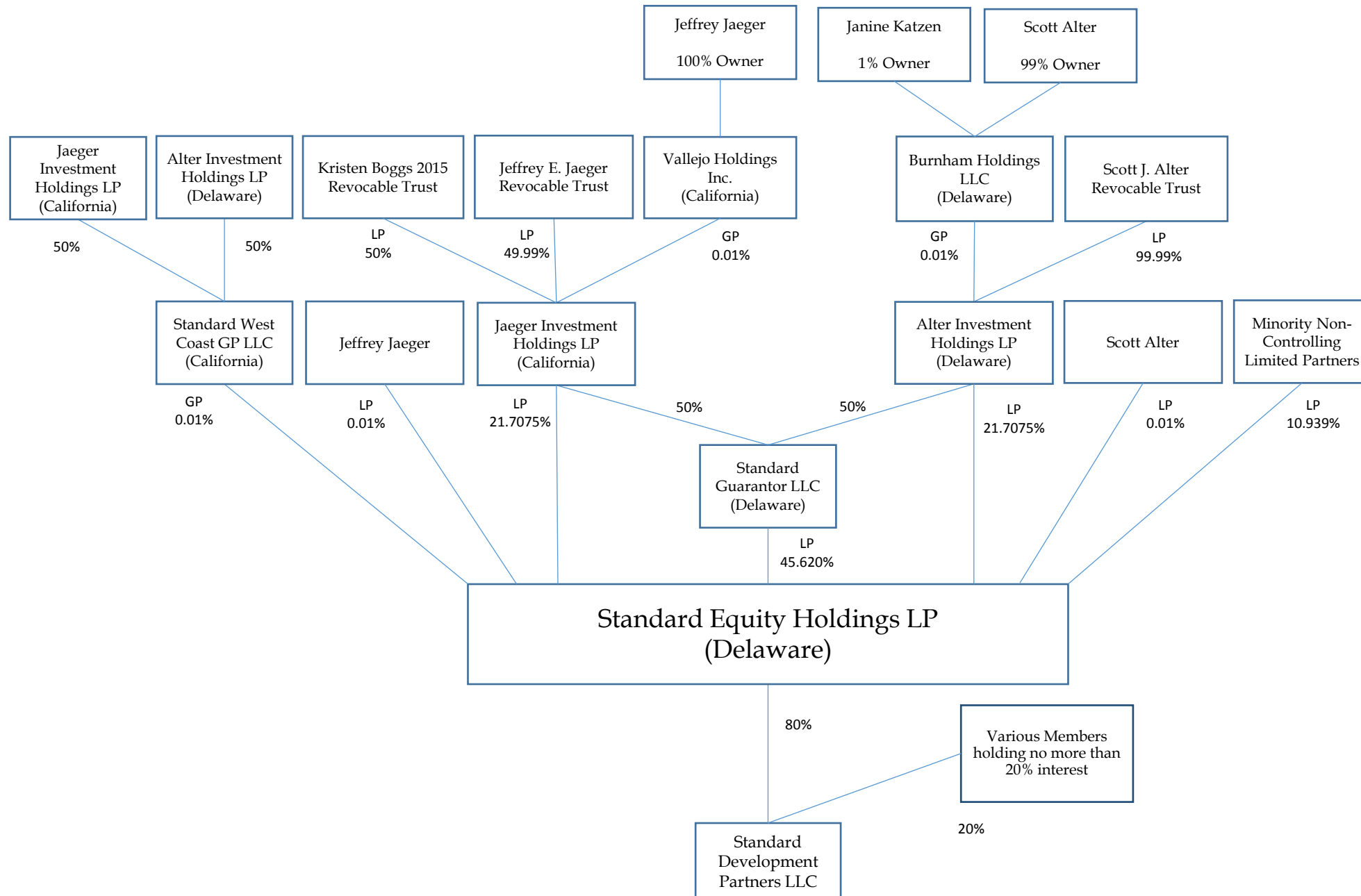
Jefferson Plaza
Organizational Chart
PROPOSED STRUCTURE
Pre-LIHTC



Jefferson Plaza
Organizational Chart
PROPOSED STRUCTURE
Post-LIHTC



Jefferson Plaza
Organizational Chart
May 2023



LIMITED PARTNERSHIP AGREEMENT
OF
STANDARD JEFFERSON PLAZA VENTURE LP,
a Virginia limited partnership

THIS LIMITED PARTNERSHIP AGREEMENT (this “*Agreement*”), dated for reference purposes as of the 22nd day of June, 2023 (the “*Effective Date*”), is made and entered into by and among FPG Woodbridge MM, LLC, a Delaware limited liability company (the “*General Partner*”), and the limited partners set forth on Exhibit “A” attached hereto (each, a “*Limited Partner*”). The General Partner and the Limited Partners are sometimes hereinafter individually referred to as a “*Partner*” or collectively referred to as the “*Partners*.” The Partners agree and do hereby enter into a limited partnership on the terms and conditions herein stated.

1. General Provisions. This limited partnership is organized pursuant to the provisions of the Virginia Revised Uniform Limited Partnership Act of the Commonwealth of Virginia, as the same may be hereafter amended (the “*Act*”). The certificate of limited partnership for this Partnership was filed with the State Corporation Commission of the Commonwealth of Virginia on May 10, 2023 (the “*Certificate of Limited Partnership*”). Except as otherwise herein provided, the rights of the Partners shall be governed by, and this Agreement shall be construed in accordance with, the provisions of the Act, as the same may be amended from time to time generally.

2. Name of Partnership. The name of the Partnership shall be Standard Jefferson Plaza Venture LP (the “*Partnership*”).

3. Business of Partnership.

3.1 Purpose of Partnership. The purpose of the Partnership is to develop, construct and hold an approximately 240-unit affordable housing, multifamily apartment “Low-Income Housing Tax Credit” project commonly known as “Jefferson Plaza Apartments” and located at 13801 Mount Pleasant Drive, Woodbridge, Virginia 22191 (the “*Property*”), to conduct any activities that may be necessary, advisable or relate to such purposes, and to exercise all powers necessary, appropriate, proper, advisable, incidental to, or in furtherance of, the purpose of the Partnership which may be legally exercised by a limited partnership under the Act.

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

4. Principal Place of Business; Registered Office; Registered Agent. The principal place of business of the Partnership shall be located at 1015 18th Street NW, Suite 601, Washington, DC 20036, or at such other address as may be designated by the General Partner. The initial registered

office and the name and address of the initial registered agent for service of process for the Partnership in the Commonwealth of Virginia are set forth in the Certificate of Limited Partnership.

5. Capital.

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

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

5.3 Intentionally Omitted.

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

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

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

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

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

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

6.1 Powers of the General Partner. Subject to any limitations imposed elsewhere in this Agreement, the General Partner shall possess and may enjoy and exercise all of the rights and powers of a general partner as more particularly provided by the Act. Without limiting the generality of the foregoing, the General Partner shall have the authority and power to acquire, sell, exchange, convey title to, and grant options for the sale of all or any portion of the Partnership's assets; to purchase the Property; to lease all or any portion of the Partnership's assets without limit as to the term of the lease, whether or not the term (including any renewals and extensions) shall extend beyond the date of termination of the Partnership; to borrow money and, as security for the borrowing, to encumber all or any part of the Partnership's assets; and to modify, consolidate, or extend any deed of trust or other security device encumbering any Partnership assets. The General Partner may, from time to time as it deems advisable, appoint individuals to act as officers or authorized representatives of the Partnership with such power and authority with respect to the Partnership as shall be determined by the General Partner, by written resolution or otherwise, in its sole discretion. The power and authority given by the General Partner to any officer or authorized representative pursuant to this Agreement may be revoked or limited at any time, with or without cause, by the General Partner by giving written notice thereof to such person. Without limiting the foregoing, the General Partner hereby appoints each of Feras Qumseya, Keith Dragoon and Bradley C. Martinson as authorized representatives of the Partnership with full and complete authority to execute documents on behalf of the Partnership in furtherance of the Partnership's business to serve in such capacity until his removal or resignation. Except as may be repealed by a non-waivable provision of the Act or otherwise expressly provided in this Agreement, the Limited Partners shall have no voting rights hereunder and hereby waive any and all rights to vote on any matters.

6.2 Participation by the Limited Partners. Except as provided in this Agreement, the Limited Partners shall not participate in the conduct of, nor have any control over the business of the Partnership, nor shall any of them have the power to bind the Partnership by any contract, agreement, promise or undertaking.

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

6.4 Indemnification and Exculpation.

(a) The Partners, the Partnership Representative, and each officer, employee, agent and representative of the Partnership, and their respective affiliates, direct and indirect shareholders, directors, officers, partners, members, managers, trustees, trustors, beneficiaries, fiduciaries, agents, representatives and employees (each, a "***Covered Party***") shall not be liable to the Partnership or any Partner for any act or omission in connection with the business or affairs of the Partnership so long as the person against whom liability is asserted acted in good faith on behalf of the Partnership and in a manner reasonably believed by the person to be within the scope of its authority under this Agreement, unless

such act or omission constitutes fraud, gross negligence, willful misconduct or criminal activity. In performing its duties or obligations, each Covered Party shall be entitled to rely in good faith on the provisions of this Agreement and on any information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Partnership or any facts pertinent to the existence and amount of assets from which distributions to Partners might properly be paid) made or provided by any of the following persons: (i) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Partnership, or (ii) any other person who has been selected with reasonable care by or on behalf of the Partnership, in each case as to matters which such Covered Party reasonably believes to be within such other person's competence.

(b) The Partnership hereby agrees to indemnify and hold harmless each Covered Party from and against any and all losses, costs, obligations, claims, expenses, damages, liabilities, attorneys' fees and costs, expert and consultant costs, fines, judgments, penalties, debts, suits, actions and causes of action (including those arising out of bodily injury and/or personal injury to, or death of, persons) (collectively, "**Claims**") suffered by such Covered Party, by reason of (x) anything that such Covered Party may do or refrain from doing hereafter in the conduct of the business of the Partnership in good faith and reasonably believed by it to be within the scope of the authority conferred upon it by this Agreement, and (y) such Covered Party being made a party, threatened to be made a party, or otherwise involved in any proceeding or appeal of any proceeding, or inquiry or investigation which could lead to such a proceeding based on such Covered Party's status as a Covered Party; provided, however, that the Partnership shall not be required to, and shall not, indemnify any Covered Party from any Claims which are the result of (i) the fraud, gross negligence, willful misconduct or criminal activities of such Covered Party, (ii) the breach by such Covered Party of any fiduciary duty, if any, owed to the Partnership by such Covered Party, (iii) any dispute between a Covered Party, on the one hand, and one or more of its affiliates, on the other hand; provided that the Partnership is not a plaintiff, defendant or other participant in such dispute or will not (or could not reasonably be expected to) be materially impacted by the outcome of such dispute or (iv) with respect to anything that such Covered Party may do or refrain from doing with respect to the ownership, management or control of any of its own affairs or assets (including any interest in the Partnership it may have) as distinct from the affairs and assets of the Partnership.

(c) To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by any Covered Party defending any Claim as to which the indemnity in Section 6.4(b) may apply shall be advanced by the Partnership, from time to time, prior to the final disposition of such Claim; provided, however, the Partnership shall only advance such funds if, and then only to the extent, that the Partnership has received an undertaking, in form and substance approved by the General Partner in its reasonable judgment, by or on behalf of such Covered Party to repay all such amounts if it shall be determined that such Covered Party is not entitled to be indemnified as authorized in this Section 6.4.

(d) The provisions of this Section 6.4 shall survive until such time as all Claims arising out of the indemnified matters are barred by the applicable statute of limitations and shall continue to afford protection to each Covered Party regardless of whether such Covered Party remains in the position or capacity pursuant to which such Covered Party became entitled to indemnification under this Section 6.4 and shall inure to the benefit of the heirs, executors and administrators of such Covered Party; provided that the obligations of the Partnership under this Section 6.4 shall be satisfied solely out of the assets of the Partnership and no Partner shall have any personal liability on account thereof. No amendment, modification or repeal of this Section 6.4 that adversely affects the rights of a Covered Party to indemnification for Claims incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Party's entitlement to indemnification for such Claims without the Covered Party's prior written consent. The obligations of the Partnership under this Section 6.4 shall be in addition to any liability which the Partnership may otherwise have.

(e) The Partnership may, in the General Partner's sole and absolute discretion, maintain insurance, in amounts acceptable to and approved by the General Partner and with responsible carriers, at the Partnership's expense, to insure any amounts indemnifiable hereunder as well as to protect the Covered Parties against any expense, liability or loss of the kind referred to in this Section 6.4, whether or not the Partnership would have the power to indemnify such person against such expense, liability or loss under applicable law.

7. Accounting and Distribution of Funds.

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

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

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

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

7.5 Distribution of Available Funds.

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

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

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

8. Allocations.

8.1 Profits and Losses. “**Profits**” and “**Losses**” shall mean the profits and losses of the Partnership for federal and state income tax purposes as determined by the accountant employed by the Partnership, with the following adjustments:

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

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

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

(d) Items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to the property’s book value in accordance with Section 1.704-1(b)(2)(iv)(g) of the Regulations.

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

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

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

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

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

(a) To the Partners proportionately to the extent of Losses previously allocated to them pursuant to Section 8.2 (less any Profits previously allocated); and

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

8.4 Tax Allocations; Code Section 704(c). Except as otherwise provided in this Section 8.4, each item of income, gain, loss and deduction of the Partnership for federal income tax purposes shall be allocated among the Partners in the same manner as such items are allocated for book purposes under this Section 8. In accordance with Code Section 704(c) and its corresponding Regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial fair market value using the method selected by the General Partner. In the event the value of any Partnership asset is adjusted for Capital Account purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(f), subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its adjusted value for Capital Account purposes in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement, provided that any items of loss or deduction attributable to property contributed by a Partner shall, to the extent of an amount equal to the excess of (A) the federal income tax basis of such property at the time of its contribution over (B) the fair market value of such property at such time, be allocated in its entirety to such contributing Partner and the tax basis of such property for purposes of computing the amounts of all items allocated to any other Partner (including a transferee of the contributing Partner) shall be equal to its fair market value upon its contribution to the Partnership. Allocations pursuant to this Section 8.4 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

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

(a) Qualified Income Offset. Except as otherwise provided herein, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent

required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 8.5(a) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 8 have been tentatively made as if this Section 8.5(a) were not in the Agreement.

(b) Gross Income Allocation. Except as otherwise provided herein, in the event any Partner has an Adjusted Capital Account Deficit at the end of any Partnership fiscal year which is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 8.5(b) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 8 have been made as if Section 8.5(a) and this Section 8.5(b) were not in the Agreement.

(c) Minimum Gain Chargeback. Notwithstanding any other provision of this Section 8, if there is a net decrease in Partnership Minimum Gain (as defined in Section 1.704-1(b) of the Regulations) during any Partnership fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Section 1.704-2(g) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 8.5(c) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(d) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 8, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain (as defined in Section 1.704-2(i)(2) of the Regulations and determined in accordance with Section 1.704-2(i)(3) of the Regulations) attributable to a Partner Nonrecourse Debt (as defined in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations) during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each General Partner and each Limited Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 8.5(d) is intended to comply with

the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

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

(f) Nonrecourse Deductions. Nonrecourse Deductions (as defined in Section 1.704-2(b)(1) and 1.704-2(c) of the Regulations) for any fiscal year or other period shall be allocated to the Partners in accordance with their Percentage Interests.

(g) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the General Partner or Limited Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt (as defined in accordance with Section 1.704-2(b)(4) of the Regulations) to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

8.6 Curative Allocations. The allocations set forth in Sections 8.2(b) and 8.5 (the “**Regulatory Allocations**”) are intended to comply with certain requirements of Regulations Section 1.704-1(b). Notwithstanding any other provision of Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain, loss and deduction among the General Partner and Limited Partners so that, to the extent possible, the net amount of such allocations of other Profits, Losses and other items and the Regulatory Allocations to the General Partner and Limited Partners shall be equal to the net amount that would have been allocated to the General Partner and Limited Partners if the Regulatory Allocations had not occurred.

9. Restriction on Transfer of Partnership Interest. No Partner may assign or encumber in any way or sell all or any portion of its interest in the Partnership without the consent of the General Partner, which consent may be withheld in its sole discretion. Any transfer shall be expressly subject to the terms of this Agreement, including Section 6.

10. Term of Partnership. The Partnership shall commence as of the Effective Date and shall continue until December 31, 2069, unless sooner terminated as a result of the dissolution and winding up of the Partnership in accordance with Section 11 hereof.

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

in accordance with the provisions of the Act, upon the insolvency, bankruptcy, death or withdrawal of the General Partner.

12. Final Distribution.

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

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

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

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

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

(c) Distributions. Finally, the balance to the Partners in accordance with the Partners' positive Capital Account balances, determined after taking into account allocations of all items pursuant to Section 8 and all prior distributions for all taxable periods of the Partnership. The Partners believe and intend that the effect of making any and all liquidating distributions in accordance with the positive balances in their respective Capital Accounts will result in each Partner receiving liquidating distributions equal to the amount each such Partner would have received if liquidating distributions were instead distributed in accordance with the provisions set forth in Section 7.5 hereof. To the extent that the allocation provisions of Section 8 hereof would fail to produce such final Capital Account balances, (i) such provisions shall be amended by the General Partner if and to the extent necessary to produce such result and (ii) Profits and Losses of the Partnership for prior open years (or items of gross income and deduction of the Partnership for such years) shall be reallocated by the General Partner to and among the Partners to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, and the General Partner is hereby authorized to file such amended tax returns for the Partnership as may be reasonably necessary to effectuate the foregoing. This Section 12.3(c) shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss or items thereof by the Internal Revenue Service or any other taxing authority.

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

14. Certificate of Limited Partnership and Other Documents. Substantially concurrently with the Effective Date of this Agreement, the General Partner shall have executed a certificate of limited partnership pursuant to the provisions of the Act and shall have caused such certificate to be filed with the office of the State Corporation Commission of the Commonwealth of Virginia as required by the Act. Notwithstanding anything otherwise contained herein, the Partnership shall not commence or become effective until said certificate of limited partnership has been so filed. The General Partner shall from time to time execute, acknowledge, and cause promptly to be filed and recorded such amendments of the Certificate of Limited Partnership as are required by the Act. Concurrently with any such amendment, this Agreement shall also be amended to reflect such change. In addition to the certificates and amendments specified in this Section, the General Partner shall promptly prepare, execute, acknowledge, verify, and file, as appropriate, any and all statements, certificates, or other instruments necessary to ensure that the Partnership is constituted and operated in conformity with all applicable legal requirements.

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

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

17. Miscellaneous.

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

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

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

17.4 Successors and Assigns. Subject to the limitations on assignment set forth in Section 9, each and all of the covenants and conditions of this Agreement shall inure to the benefit of and shall be binding upon the successors of the Partners. As used in this section, "*successors*" shall refer to the successors to all or substantially all of the assets of a Partner and to a Partner's successors by merger or consolidation.

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

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

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

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

17.9 Tax Matters. The General Partner shall designate the Partnership's "**Partnership Representative**", which has the same meaning as "partnership representative" under Section 6223(a) of the Code, and in such capacity, the Partnership Representative is hereby authorized and empowered to act for and represent the Partnership and each of the Partners before the Internal Revenue Service or any other taxing authority in any audit or examination of any Partnership tax return and before any court. If required under the Code or Regulations, the General Partner shall also appoint a "designated individual" as defined under the Regulations, to act on behalf of the Partnership Representative and to serve with the powers granted to a designated individual under the Code and Regulations. If appointed, the designated individual shall be subject to the rights and obligations of the Partnership Representative as set forth in this Agreement. The Partnership Representative, in its sole discretion, may cause the Partnership to elect out of the application of Section 6221(a) for each fiscal year, if possible. If such election out is not made, the Partnership Representative, in its sole discretion, may cause the Partnership to elect the application of Section 6226 of the Code with respect to any imputed underpayment and comply with the requirements of Section 6226(a)(2) of the Code (to deliver to each Partner and former Partner of the Partnership for the reviewed year a statement of each such Partner's or former Partner's share of any adjustment to income, gain, loss, deduction, or credit) to the effect that Section 6225 of the Code shall not apply with respect to such underpayment. Any Partner or former Partner that fails to report its share of such adjustments on its U.S. federal income tax return shall indemnify and hold harmless the Partnership, the other Partners and the other former Partners against any tax, interest and penalties collected from the Partnership as a result of such Partner's or former Partner's failure, together with interest thereon. In addition, each Partner and former Partner hereby agrees to indemnify and hold harmless the Partnership, the other Partners, the other former Partners and the Partnership Representative from and against any liability with respect to the Partner's or former Partner's proportionate share of any tax liability (including related interest and penalties) asserted or imposed at the Partnership level in connection with any federal or state income tax audit of the Partnership regardless of whether such Partner or former Partner is a Partner in the year in which such adjustment is proposed or made. The foregoing covenants and indemnification obligations of the Partners and former Partners shall survive indefinitely and shall not terminate, without regard to any transfer of a Partner's interest in the Partnership, withdrawal of any Partner, or the

liquidation, dissolution or termination of the Partnership. Expenses reasonably incurred by the Partnership Representative in connection with its duties hereunder shall be borne by the Partnership, and if paid by the Partnership Representative in the first instance shall be reimbursed by the Partnership to the Partnership Representative. Such expenses shall include, without limitation, reasonable fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out of pocket costs.

17.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile, electronic means in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as delivery of an executed original of this Agreement.

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

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

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Partners have executed this Agreement to be effective as of the Effective Date.

GENERAL PARTNER:

FPG WOODBRIDGE MM, LLC, a Delaware limited liability company

By: Standard Development Owner LLC, a Delaware limited liability company, its managing member

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

LIMITED PARTNERS:

JAEGER INVESTMENT HOLDINGS LP, a California limited partnership

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

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

ALTER INVESTMENT HOLDINGS LP, a Delaware limited partnership

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

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

EXHIBIT “A”

INITIAL CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS OF PARTNERS

As of June 22, 2023

<u>Name and Address</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
<u>General Partner:</u>		
FPG Woodbridge MM, LLC c/o Standard Property Company Inc. 31899 Del Obispo Street, Suite 150 San Juan Capistrano, CA 92675	\$1.00	0.01%
<u>Limited Partner:</u>		
Jaeger Investment Holdings LP 31899 Del Obispo Street, Suite 150 San Juan Capistrano, CA 92675	\$50.00	49.995%
Alter Investment Holdings LP 31899 Del Obispo Street, Suite 150 San Juan Capistrano, CA 92675	\$50.00	49.995%
TOTAL	\$101.00	100.00%

Standard Jefferson Plaza Venture LP - LPA

Final Audit Report

2023-06-20

Created:	2023-06-20
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAACeP7XG7WT874qVFOedrlns8Am3eV6PnN

"Standard Jefferson Plaza Venture LP - LPA" History

-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
2023-06-20 - 2:52:39 PM GMT - IP address: 186.104.139.12
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature
2023-06-20 - 2:54:48 PM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)
2023-06-20 - 2:56:59 PM GMT - IP address: 104.47.68.264
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2023-06-20 - 2:56:09 PM GMT - Time Source: server - IP address: 68.109.81.71
-  Agreement completed.
2023-06-20 - 2:56:09 PM GMT

TAB A

LPA

Developer Fee Agreement

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this "**Agreement**") is made and entered into effective as of [___], by and between **Standard Development Partners, LLC**, a Delaware limited liability company (the "**Developer**"), and **Standard Jefferson Plaza Venture LP**, a Virginia limited partnership (the "**Partnership**").

WITNESSETH:

WHEREAS, the Partnership has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in Prince William County, Virginia together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as Jefferson Plaza Apartments and will be collectively referred to as the "**Apartment Complex**"), which Apartment Complex upon completion will consist of seven residential buildings totaling 240 apartment units, all land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**");

WHEREAS, in order to effectuate the purposes for which it has been formed, the Partnership has engaged the services of the Developer with respect to overseeing the development of the Apartment Complex for the Partnership; and

WHEREAS, the parties desire to enter into this Agreement that amends and restates in total any and all prior agreements and sets forth the obligations of, and the services to be performed by, the Developer and the compensation for such services.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Obligations of the Developer. The Developer shall have the following duties, to the extent they have not already been performed:

(a) to assist, advise and consult on the selection of and provide coordination and supervision of the architect and engineer in connection with the preparation of and any changes to the site plan for the Apartment Complex and the renderings, drawings and specifications for construction of Improvements (the "**Plans and Specifications**");

(b) to be cognizant of and advise the Partnership with respect to any and all rules or regulations, city ordinances, including health and fire safety regulations, or any other requirements of law or governmental authorities applicable to the development and construction of the Improvements and to coordinate the services of professionals in connection therewith;

(c) to assist, coordinate and supervise the obtaining of all necessary building permits and approvals for and in connection with the development and construction of the Apartment Complex;

(d) to consult, advise and assist in preparing a development and construction budget and pro forma cash flow projections and coordinating professionals in connection therewith;

(d) to cooperate and coordinate with the construction contractors appointed by the Partnership;

(e) to otherwise use commercially reasonable best efforts to coordinate, supervise and cause the development and construction of the Apartment Complex on a timely basis and within the contemplated budget;

(f) to record the progress on all of the foregoing, and, as requested, submit written progress reports to the Partnership; and

(g) to maintain or cause to be maintained at its sole cost and expense all off-site office and accounting facilities and equipment necessary to adequately perform all functions of Developer specified herein.

The Developer may retain the services of independent consultants, provided the Partnership shall have no responsibility to such independent parties.

Section 2. Services Not Contemplated By This Agreement. The Developer is not responsible for in any manner or form and shall not perform any of the following services, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership:

(a) any services with respect to the acquisition of the land or buildings included in the Apartment Complex or development of nonresidential improvements;

(b) services in connection with obtaining an allocation of Credits;

(c) any services in connection with obtaining commitments from and negotiating with any permanent lender to the Apartment Complex;

(d) any services in connection with the syndication of the Partnership or placement of the equity from investor limited partners;

(e) any services with respect to the lease-up of the Apartment Complex units (such services already having been contemplated in the Management Agreement);

(f) any services in connection with the organizational structure of the Apartment Complex and any entity with respect thereto or the organization of the Partnership; and

(g) any services in connection with obtaining any rental subsidies for the Apartment Complex.

The Developer understands that it will not be paid and at no time will be due any amount under this Agreement if and to the extent the Developer should perform any such services. In connection hereto, the Developer represents, warrants and covenants that, to the best of its knowledge, it has not performed and will not perform any of such services in connection with this Agreement and, in the event the Developer has performed or does perform any such services, it agrees that no compensation at any time payable to the Developer pursuant to this Agreement will be attributable to any such services.

Section 3. Development Fee.

(a) In consideration of the performance by the Developer of the development services described herein, the Partnership shall pay to the Developer a development fee (the "**Development Fee**") in the amount of \$4,328,624. The Partnership and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described in the [Amended and Restated Agreement of Limited Partnership] of the Partnership to be entered into after the date hereof (the "**Partnership Agreement**"), but in any event all of the Development Fee shall be earned upon the receipt by the Partnership of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder shall be paid in accordance with the Partnership Agreement.

(b) Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Partnership, the acquisition of land or existing buildings included in the Apartment Complex, obtaining an allocation of Credits or securing financing for the Apartment Complex other than construction financing, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership. In addition, any amount of Development Fee that remains unpaid after Construction Completion of

the Apartment Complex shall constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion, from the Developer to the Partnership, and shall be due and payable in full by the fifteenth anniversary of Construction Completion.

Section 4. Termination of Duties and Responsibilities of Developer. The Developer shall have no further duties or obligations hereunder after receipt of a final certificate of occupancy for the last building in the Apartment Complex and completion of all punch list items. The Developer's duties, responsibilities and rights hereunder shall not be terminated by the Partnership except for "cause" **finally determined by a court of competent jurisdiction.** For purposes hereof, "cause" shall mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least thirty (30) days' prior notice and opportunity to cure.

Section 5. Miscellaneous.

(a) This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any of the parties hereto without the written consent of the other party and the Developer may not assign or pledge its rights or its duties under this Agreement.

(b) The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and shall not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.

(c) This Agreement and the rights and obligations of the parties hereto shall be governed and construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement shall be Spotsylvania County, Virginia.

(d) This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

(e) This Agreement shall not be amended or modified in any respect without the prior written consent of each party hereto.

(f) No party hereto shall file or attempt to file this Agreement of record.

(g) This Agreement and the obligations of the Developer hereunder are solely for the benefit of the Partnership and its Partners and no benefits to third parties are intended.

(h) In the event any provision hereof is deemed to be unenforceable or against public policy, then such provision shall be deemed omitted from this Agreement and to the extent possible such provision shall be replaced with an enforceable provision which corresponds with the spirit of the omitted provision, and no other provision of this Agreement shall be affected by such omission or unenforceability.

(i) The parties agree that the prevailing party in any action or dispute involving litigation concerning the subject matter hereof, shall be entitled to reasonable attorneys' fees and court costs.

(j) The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

(k) All capitalized terms herein shall have the same meanings as set forth in the Partnership Agreement, except as otherwise expressly set forth herein.

Section 6. Notice. Any notice required to be given hereunder shall be in writing and mailed by certified mail, postage prepaid, or hand delivered with receipt of service simultaneously to all parties at the addresses set forth in the Partnership Agreement. Each party shall have the right to change its address for the receipt of notices, upon the giving of proper notice to all other parties hereto. Whenever a period of time is to be computed from the date of receipt of an item of certified mail, such period shall be computed from the fifth day following the date of mailing if delivery of the certified mail item is refused by the party to whom it was directed.

Section 7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

Section 8. Responsibilities of the Partnership. In order for the Developer to perform duties described herein, the Partnership shall:

- (a) provide full information regarding its requirements for the Apartment Complex;
- (b) designate a representative who shall be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information expeditiously; and
- (c) if the Partnership becomes aware of any fault or defect in the Apartment Complex or nonconformance with any contract or other documents, it shall give prompt written notice thereof to the Developer.

Section 9. Independent Contractor. The parties hereto do not intend to create a

partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes.

(k) **Section 10. Waiver of Jury Trial.** (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship. (b) No party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived. (c) The provisions of this Section have been fully negotiated by the parties hereto, and these provisions shall be subject to no exceptions. (d) No party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances. (e) This Section is a material inducement for the Partnership to enter into this Agreement.

[End of text; signatures begin on following page]

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and delivered as of the Effective Date.

DEVELOPER:

Standard Development Partners, LLC
a Delaware limited liability company

By: _____
Name: Feras Qumseya
Title: Authorized Representative

PARTNERSHIP:

Standard Jefferson Plaza Venture LP,
a Virginia limited partnership

By: _____
Name: Feras Qumseya
Title: Authorized Representative

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, May 10, 2023

This is to certify that the certificate of limited partnership of

Standard Jefferson Plaza Venture LP

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

Effective date: May 10, 2023



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

Appendices continued

Previous Participation Certification

Development Name Jefferson Plaza Apartments

Name of Applicant (entity) Standard Jefferson Plaza Venture, LP

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
- ~~5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;~~ ***See attached explanation**
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or 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. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and
9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
- ~~11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state~~ ***See attached explanation**

Appendices continued

~~governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.~~

12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is 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. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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



Signature

Feras Chumseya

Printed Name

6/12/2023

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

EXPLANATIONS

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

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Hunter's Point I & II Apartments
Name of Applicant: Standard Hunter's Point I Venture LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name:		Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*	Y or N					
Scott Alter								
Development Name/Location	Name of Ownership Entity and Phone Number (1)	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Baltic Plaza	Standard Baltic Venture LP	Y	169	168	TBD	TBD	N
2	Beverly Park Senior Apartments	Standard BP Venture LP	Y	49	49	12/20/2016	1/31/2018	N
3	Bridgeview Village Apartments	Standard Bridgeview Venture LP	Y	300	300	TBD	TBD	N
4	Canebreak Apartments	Standard Canebreak Venture LP	Y	120	120	TBD	TBD	N
5	Carson Towers Apartments	Standard Carson Venture LP	Y	133	133	4/22/2016	12/13/2019	N
6	Centennial North Apartments	Standard CN Owner LLC	Y	101	101	11/12/2019	11/9/2020	N
7	Centennial South Apartments	Standard CS Owner LLC	Y	97	97	12/19/2019	11/9/2020	N
8	Charles Place Apartments	Standard CP Venture LP	Y	200	200	3/31/2015	8/10/2017	N
9	Colony House Apartments	Standard Colony Venture 2.0 LP	Y	101	101	12/15/2017	8/1/2018	N
10	Commons at Princess Anne	Standard Commons Owner LLC	Y	186	186	10/10/2001	2/12/2004	N
11	Costa Azul Senior Apartments	Standard SFV Venture LP	Y	280	56	12/31/2017	In Process	N
12	Crocker Oaks Apartments	Standard Crocker Venture LP	Y	131	117	7/31/2002	1/27/2003	N
13	Curtis Arms Apartments	Standard Curtis Venture LP	Y	106	106	9/21/2018	6/11/2021	N
14	Fairfield Apartments	Standard Fairfield Venture LP	Y	128	128	12/31/2020	In Process	N
15	Fellowship Apartments	Fellowship Manor LIHTC LP	Y	131	130	TBD	TBD	N
16	Foothill Villas Apartments	Standard Foothill Venture LP	Y	239	239	TBD	TBD	N
17	Fort Chaplin Park Apartments	Standard FCP Venture LP	Y	549	549	9/30/2016	7/10/2020	N
18	Heritage Apartments	Standard Heritage Venture LP	Y	271	271	12/31/2019	6/10/2021	N
19	Lakeside Village	Standard Lakeside I LP	Y	840	840	10/31/2014	2/18/2016	N
20	Lakeview House Apartments	Standard Lakeview Venture LP	Y	152	152	6/19/2015	11/14/2016	N
21	Maple Pointe Apartments	Standard Maple Owner LLC	Y	343	231	12/31/2019	11/9/2020	N
22	New York Avenue	Standard NYA Venture LP	Y	151	150	TBD	TBD	N
23	Osprey Place	Standard Osprey Venture LP	Y	34	74	12/31/2022	TBD	N
24	Ridgewood Towers Apartments	Standard Ridgewood Venture LP	Y	140	140	10/1/2012	5/20/2013	N
25	Rio Vista Apartments	Standard Rio Vista LP	Y	161	161	9/5/2014	7/29/2016	N
26	Ritch Homes	Standard RH Venture LP	Y	46	46	12/31/2021	TBD	N
27	Snowden House Apartments	Standard Snowden Venture LP	Y	124	124	12/1/2017	5/15/2019	N
28	Three Link Tower	Three Link LIHTC LLC	Y	122	121	TBD	TBD	N
29	Villa de Guadalupe	Burnham VDG Venture LP	Y	101	101	12/31/2017	6/19/2020	N
30	Villa Raymond	Standard Villa Raymond Venture LP	Y	61	61	12/31/2021	In Process	N
31	Village Oaks Apartments	Standard Oaks Venture LP	Y	181	181	12/31/2014	7/21/2015	N
32	Vista La Rosa Apartments	Standard VLR Venture LP	Y	240	182	6/17/2016	6/25/2020	N
33	Walsh Park Apartments	Standard Walsh Owner LLC	Y	134	134	12/31/2019	11/9/2020	N
34	Westwind Towers Apartments	Standard Westwind Venture LP	Y	150	150	12/11/2014	12/22/2016	N
35	Westwood Terrace Apartments	Standard Westwood Venture LP	Y	97	97	11/17/2011	5/20/2013	N
36	Wolford Apartments	Standard Wolford Owner LLC	Y	100	100	12/31/2019	11/9/2020	N
37	Denbigh Trace Apartments	Standard Denbigh Trace Venture LP	Y	128	128	TBD	TBD	N
38								
39								
40								
* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and <u>one 8609</u> (per entity/development) for a total of 6.		1st PAGE TOTAL:	6,468	6,096	LIHTC as % of Total Units 94% v.01.018.22			

(1) All ownership entities can be reached at 310-553-5711

List of LIHTC Developments (Schedule A)



Development Name: Hunter's Point I & II Apartments
Name of Applicant: Standard Hunter's Point I Venture LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name:			Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*					N Y or N
	Development Name/Location	Name of Ownership Entity and Phone Number (1)	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Baltic Plaza	Standard Baltic Venture LP	N	169	168	TBD	TBD	N
2	Bridgeview Village Apartments	Standard Bridgeview Venture LP	N	300	300	TBD	TBD	N
3	Canebreak Apartments	Standard Canebreak Venture LP	N	120	120	TBD	TBD	N
4	Carson Towers Apartments	Standard Carson Venture LP	N	133	133	4/22/2016	12/13/2019	N
5	Centennial North Apartments	Standard CN Owner LLC	N	101	101	11/12/2019	11/9/2020	N
6	Centennial South Apartments	Standard CS Owner LLC	N	97	97	12/19/2019	11/9/2020	N
7	Colony House Apartments	Standard Colony Venture 2.0 LP	N	101	101	12/15/2017	8/1/2018	N
8	Costa Azul Senior Apartments	Standard SFV Venture LP	N	280	56	12/31/2017	In Process	N
9	Curtis Arms Apartments	Standard Curtis Venture LP	N	106	106	9/21/2018	6/11/2021	N
10	Fairfield Apartments	Standard Fairfield Venture LP	N	128	128	12/31/2020	In Process	N
11	Fellowship Apartments	Fellowship Manor LIHTC LP	N	131	130	TBD	TBD	N
12	Foothill Villas Apartments	Standard Foothill Venture LP	N	239	239	TBD	TBD	N
13	Fort Chaplin Park Apartments	Standard FCP Venture LP	N	549	549	9/30/2016	7/10/2020	N
14	Heritage Apartments	Standard Heritage Venture LP	N	271	271	12/31/2019	6/10/2021	N
15	Imperial Tower	Vallejo Imperial Venture LP	N	187	187	12/14/2018	7/14/2021	N
16	Maple Pointe Apartments	Standard Maple Owner LLC	N	343	231	12/31/2019	11/9/2020	N
17	New York Avenue	Standard NYA Venture LP	N	151	150	TBD	TBD	N
18	Osprey Place	Standard Osprey Venture LP	N	34	74	12/31/2022	TBD	N
19	Ritch Homes	Standard RH Venture LP	N	46	46	12/31/2021	TBD	N
20	Snowden House Apartments	Standard Snowden Venture LP	N	124	124	12/1/2017	5/15/2019	N
21	Three Link Tower	Three Link LIHTC LLC	N	122	121	TBD	TBD	N
22	Villa Raymond	Standard Villa Raymond Venture LP	N	61	61	TBD	TBD	N
23	Vista La Rosa Apartments	Standard VLR Venture LP	N	240	182	6/17/2016	6/25/2020	N
24	Walsh Park Apartments	Standard Walsh Owner LLC	N	134	134	12/31/2019	11/9/2020	N
25	Wolford Apartments	Standard Wolford Owner LLC	N	100	100	12/31/2019	11/9/2020	N
26	Denbigh Trace Apartments	Standard Denbigh Trace Venture LP	N	128	128	TBD	TBD	N
27								
28								
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30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.			1st PAGE TOTAL:		4,267	3,909	92%	LIHTC as % of Total Units v.01.018.22

(1) All ownership entities can be reached at 310-553-5711

List of LIHTC Developments (Schedule A)



Development Name: Hunter's Point I & II Apartments
Name of Applicant: Standard Hunter's Point I Venture LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name:		Jeffrey Jaeger		Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*		Y Y or N		
	Development Name/Location	Name of Ownership Entity and Phone Number (1)	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Baltic Plaza	Standard Baltic Venture LP	Y	169	168	TBD	TBD	N
2	Beverly Park Senior Apartments	Standard BP Venture LP	Y	49	49	12/20/2016	1/31/2018	N
3	Bridgeview Village Apartments	Standard Bridgeview Venture LP	Y	300	300	TBD	TBD	N
4	Canebreak Apartments	Standard Canebreak Venture LP	Y	120	120	TBD	TBD	N
5	Carson Towers Apartments	Standard Carson Venture LP	Y	133	133	4/22/2016	12/13/2019	N
6	Centennial North Apartments	Standard CN Owner LLC	Y	101	101	11/12/2019	11/9/2020	N
7	Centennial South Apartments	Standard CS Owner LLC	Y	97	97	12/19/2019	11/9/2020	N
8	Charles Place Apartments	Standard CP Venture LP	Y	200	200	3/31/2015	8/10/2017	N
9	Colony House Apartments	Standard Colony Venture 2.0 LP	Y	101	101	12/15/2017	8/1/2018	N
10	Commons at Princess Anne	Standard Commons Owner LLC	Y	186	186	10/10/2001	2/12/2004	N
11	Costa Azul Senior Apartments	Standard SFV Venture LP	Y	280	56	12/31/2017	In Process	N
12	Crocker Oaks Apartments	Standard Crocker Venture LP	Y	131	117	7/31/2002	1/27/2003	N
13	Curtis Arms Apartments	Standard Curtis Venture LP	Y	106	106	9/21/2018	6/11/2021	N
14	Fairfield Apartments	Standard Fairfield Venture LP	Y	128	128	12/31/2020	In Process	N
15	Fellowship Apartments	Fellowship Manor LIHTC LP	Y	131	130	TBD	TBD	N
16	Foothill Villas Apartments	Standard Foothill Venture LP	Y	239	239	TBD	TBD	N
17	Fort Chaplin Park Apartments	Standard FCP Venture LP	Y	549	549	9/30/2016	7/10/2020	N
18	Heritage Apartments	Standard Heritage Venture LP	Y	271	271	12/31/2019	6/10/2021	N
19	Imperial Tower	Vallejo Imperial Venture LP	Y	187	187	12/14/2018	7/14/2021	N
20	Lakeside Village	Standard Lakeside I LP	Y	840	840	10/31/2014	2/18/2016	N
21	Lakeview House Apartments	Standard Lakeview Venture LP	Y	152	152	6/19/2015	11/14/2016	N
22	Maple Pointe Apartments	Standard Maple Owner LLC	Y	343	231	12/31/2019	11/9/2020	N
23	New York Avenue	Standard NYA Venture LP	Y	151	150	TBD	TBD	N
24	Osprey Place	Standard Osprey Venture LP	Y	34	74	12/31/2022	TBD	N
25	Ridgewood Towers Apartments	Standard Ridgewood Venture LP	Y	140	140	10/1/2012	5/20/2013	N
26	Rio Vista Apartments	Standard Rio Vista LP	Y	161	161	9/5/2014	7/29/2016	N
27	Ritch Homes	Standard RH Venture LP	Y	46	46	TBD	TBD	N
28	Snowden House Apartments	Standard Snowden Venture LP	Y	124	124	12/1/2017	5/15/2019	N
29	Three Link Tower	Three Link LIHTC LLC	Y	122	121	12/31/2021	TBD	N
30	Villa Raymond	Standard Villa Raymond Venture LP	Y	61	61	12/31/2021	In Process	N
31	Village Oaks Apartments	Standard Oaks Venture LP	Y	181	181	12/31/2014	7/21/2015	N
32	Vista la Rosa	Standard VLR Venture LP	Y	240	182	6/17/2016	6/25/2020	N
33	Walsh Park Apartments	Standard Walsh Owner LLC	Y	134	134	12/31/2019	11/9/2020	N
34	Westwind Towers Apartments	Standard Westwind Venture LP	Y	150	150	12/11/2014	12/22/2016	N
35	Westwood Terrace Apartments	Standard Westwood Venture LP	Y	97	97	11/17/2011	5/20/2013	N
36	Wolford Apartments	Standard Wolford Owner LLC	Y	100	100	12/31/2019	11/9/2020	N
37	Denbigh Trace Apartments	Standard Denbigh Trace Venture LP	Y	128	128	TBD	TBD	N
38								
39								
40								
* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and <u>one 8609</u> (per entity/development) for a total of 6.								
1st PAGE TOTAL:				6,554	6,182	LIHTC as % of Total Units 94% v.01.018.22		

(1) All ownership entities can be reached at 310-553-5711

List of LIHTC Developments (Schedule A)



Development Name: Hunter's Point I & II Apartments
Name of Applicant: Standard Hunter's Point I Venture LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name:		Janine Katzen		Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*				N Y or N	
	Development Name/Location	Name of Ownership Entity and Phone Number (1)	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Baltic Plaza	Standard Baltic Venture LP	N	169	168	TBD	TBD	N	
2	Bridgeview Village Apartments	Standard Bridgeview Venture LP	N	300	300	TBD	TBD	N	
3	Canebreak Apartments	Standard Canebreak Venture LP	N	120	120	TBD	TBD	N	
4	Carson Towers Apartments	Standard Carson Venture LP	N	133	133	4/22/2016	12/13/2019	N	
5	Centennial North Apartments	Standard CN Owner LLC	N	101	101	11/12/2019	11/9/2020	N	
6	Centennial South Apartments	Standard CS Owner LLC	N	97	97	12/19/2019	11/9/2020	N	
7	Colony House Apartments	Standard Colony Venture 2.0 LP	N	101	101	12/15/2017	8/1/2018	N	
8	Costa Azul Senior Apartments	Standard SFV Venture LP	N	280	56	12/31/2017	In Process	N	
9	Curtis Arms Apartments	Standard Curtis Venture LP	N	106	106	9/21/2018	6/11/2021	N	
10	Fairfield Apartments	Standard Fairfield Venture LP	N	128	128	12/31/2020	In Process	N	
11	Fellowship Apartments	Fellowship Manor LIHTC LP	N	131	130	TBD	TBD	N	
12	Foothill Villas Apartments	Standard Foothill Venture LP	N	239	239	TBD	TBD	N	
13	Fort Chaplin Park Apartments	Standard FCP Venture LP	N	549	549	9/30/2016	7/10/2020	N	
14	Heritage Apartments	Standard Heritage Venture LP	N	271	271	12/31/2019	6/10/2021	N	
15	Maple Pointe Apartments	Standard Maple Owner LLC	N	343	231	12/31/2019	11/9/2020	N	
16	New York Avenue	Standard NYA Venture LP	N	151	150	TBD	TBD	N	
17	Osprey Place	Standard Osprey Venture LP	N	34	74	12/31/2022	TBD	N	
18	Ritch Homes	Standard RH Venture LP	N	46	46	12/31/2021	TBD	N	
19	Snowden House Apartments	Standard Snowden Venture LP	N	124	124	12/1/2017	5/15/2019	N	
20	Three Link Tower	Three Link LIHTC LLC	N	122	121	TBD	TBD	N	
21	Villa de Guadalupe	Burnham VDG Venture LP	N	101	101	12/31/2017	6/19/2020	N	
22	Villa Raymond	Standard Villa Raymond Venture LP	N	61	61	TBD	TBD	N	
23	Vista La Rosa Apartments	Standard VLR Venture LP	N	240	182	6/17/2016	6/25/2020	N	
24	Walsh Park Apartments	Standard Walsh Owner LLC	N	134	134	12/31/2019	11/9/2020	N	
25	Wolford Apartments	Standard Wolford Owner LLC	N	100	100	12/31/2019	11/9/2020	N	
26	Denbigh Trace Apartments	Standard Denbigh Trace Venture LP	N	128	128	TBD	TBD	N	
27									
28									
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.				1st PAGE TOTAL:	4,181	3,823	91%	LIHTC as % of Total Units v.01.018.22	

(1) All ownership entities can be reached at 310-553-5711

Tab E:

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

ASSIGNMENT AND ASSUMPTION OF
AMENDED AND RESTATED
PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT (“*Assignment*”) is dated for reference purposes as of June 22, 2023, by and between FPG WOODBRIDGE, LLC, a Delaware limited liability company (“*Assignor*”), STANDARD DEVELOPMENT OWNER LLC, a Delaware limited liability company (“*SDO Assignee*”) and STANDARD JEFFERSON PLAZA VENTURE LP, a Virginia limited partnership (“*SJP Assignee*”, and together with SDO Assignee, the “*Assignees*”).

R E C I T A L S

A. Assignor entered into that certain Amended and Restated Purchase and Sale Agreement dated as of June 22, 2023 (as amended from time to time, the “*Agreement*”), by and between Assignor, as Buyer, and Jefferson-Marumscos 2, LLC, a Virginia limited liability company (the “*Seller*”), for the purchase and sale of certain real property located at 13801 Mount Pleasant Drive, Woodbridge, Virginia, known as Tax Account No. 035636, as more particularly described in the Agreement (the “*Land*”), together with (i) all rights, tenements, hereditaments, easements, privileges, and appurtenances pertaining thereto, including Seller’s interest (if any) in (a) roads, alleys, streets, and rights-of-way bounding the Land, (b) all strips or gores of land adjacent to the Land and (c) all water, waste-water, and other utility services allocable or available to the Land (collectively, the “*Realty*”), (ii) any fixtures and improvements attached to the Realty, unless designated by Seller for removal (the “*Improvements*”), (iii) all tangible and intangible personal property and equipment owned by Seller and situated upon and/or used in connection with the ownership, operation, use, enjoyment, or occupancy of the Land and Improvements, unless designated by Seller for removal (collectively, “*Personalty*”), (iv) all licenses, permits, and other governmental approvals and entitlements relating to the Land (the “*Rights*”), (v) to the extent assignable, all permits, approvals, surveys, plans, studies and assessments owned by or under the control of Seller relating to the Realty, the Improvements, the Rights and the Leases (the “*Permits*”, and collectively with the Land, Realty, Improvements, Personalty, and Rights, the “*Property*”), and (vi) Seller’s membership interest in FPG Woodbridge MM, LLC, a Delaware limited liability company, and the sole member of Assignor (the “*Seller Interest*”).

B. This Assignment complies with the permitted assignment provisions of Section 11 of the Agreement.

C. Assignor desires to assign to Assignees and Assignees desire to assume Assignor’s rights and obligations under the Agreement on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties hereto hereby further agree as follows:

1. Incorporation of Recitals; Defined Terms. The foregoing recitals are incorporated herein as agreements and acknowledgment of the Assignees and the Assignor. Capitalized but undefined terms used in this Assignment shall have the meanings set forth in the Agreement.

2. Assignment.

(a) Assignor hereby assigns to SJP Assignee all of Assignor's rights and obligations under, in and to the Agreement related to the Property. S J P Assignee hereby accepts all rights and obligations under the Agreement related to the Property.

(b) Assignor hereby assigns to SDO Assignee all of Assignor's rights and obligations under, in and to the Agreement related to the Seller Interest. S D O Assignee hereby accepts all rights and obligations under the Agreement related to the Seller Interest.

(c) Notwithstanding the foregoing assignment and assumption, this Assignment shall not release Assignor from any liability or obligations under the Agreement.

3. Attorneys' Fees. In the event of any litigation arising out of the subject matter of this Assignment, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

4. Inurement. This Assignment shall inure to the benefit of Assignor and Assignees, and their respective successors, loan participants, parent corporations, subsidiaries, affiliates, and successors-in-interest.

5. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. To facilitate the execution of this Assignment, the parties may execute and exchange counterparts of the signature pages by facsimile or electronic mail, and such facsimile or electronic mail counterparts shall be binding as original signature pages.

[signatures follow]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the day and year first above written.

ASSIGNOR:

FPG WOODBRIDGE, LLC,
a Delaware limited liability company

By: FPG Woodbridge MM, LLC
a Delaware limited liability company,
its sole member

By: Standard Development Owner LLC,
a Delaware limited liability company,
its managing member

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

SDO ASSIGNEE:

STANDARD DEVELOPMENT OWNER LLC,
a Delaware limited liability company

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

SJP ASSIGNEE:

STANDARD JEFFERSON PLAZA VENTURE LP,
a Virginia limited partnership

By: FPG Woodbridge MM, LLC
a Delaware limited liability company,
its General Partner

By: Standard Development Owner LLC,
a Delaware limited liability company,
its managing member

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

Jefferson Plaza - Assignment and Assumption of AR PSA

Final Audit Report

2023-06-20

Created:	2023-06-20
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPq_ZIHxhEcZWKHHv0_AZ_bEpxq1CAtc5

"Jefferson Plaza - Assignment and Assumption of AR PSA" History

-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
2023-06-20 - 2:55:24 PM GMT - IP address: 185.104.139.12
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature
2023-06-20 - 2:56:16 PM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)
2023-06-20 - 2:56:44 PM GMT - IP address: 104.47.58.254
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2023-06-20 - 2:56:57 PM GMT - Time Source: server - IP address: 68.109.81.71
-  Agreement completed.
2023-06-20 - 2:56:57 PM GMT



FIRST AMENDMENT TO AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

This First Amendment to Amended and Restated Purchase and Sale Agreement (this “***Amendment***”) is made and entered into as of this 22nd day of June, 2023, by and between JEFFERSON-MARUMSCO 2, LLC, a Virginia limited liability company (“***Seller***”), and FPG WOODBRIDGE, LLC, a Delaware limited liability company (“***Buyer***”), in accordance with the following:

RECITALS

A. Seller and Buyer previously entered into that certain Amended and Restated Purchase and Sale Agreement dated as of June 22, 2023 (the “***Agreement***”), pursuant to which Seller agreed to sell and Buyer agreed to purchase that certain real property in Prince William County, Virginia, with a street address of 13801 Mount Pleasant Drive, Woodbridge, Virginia, which is more particularly described in the Agreement.

B. Buyer and Seller desire to amend and modify the Agreement in accordance with the terms and provisions set forth herein.

C. Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Post-Closing Obligations.** After Closing, Buyer shall commence and complete construction of the storm water line identified as “HP STM” (the “***Stormwater Line***”) on the Utility and Easement Plan attached hereto as Exhibit “A”. The Stormwater Line shall be completed concurrent with the completion of Buyer’s planned residential development (“***Residential Project***”), provided that the Stormwater Line shall be completed no later than twenty-four (24) months after Closing. Concurrent with the completion of the Residential Project, Buyer shall complete construction of a sign monument on the Property and provide signage rights in favor of McDonald’s (“***Signage Obligations***”). Concurrent with the completion of the Residential Project, Buyer shall grant a non-exclusive parking easement in favor of McDonald’s over the parking area identified as “McDonald’s Non-Exclusive Parking Area” on the Site Plan attached hereto as Exhibit “B” (“***Parking Obligations***”). Buyer’s obligation to complete the Stormwater Line, satisfy the Signage Obligations, and satisfy the Parking Obligations under Section 1 of this Amendment shall survive and be conditioned upon Closing.

2. **Legal Description.** The legal description of the Property as shown on Exhibit “A” attached to the Agreement is hereby deleted in its entirety and replaced with the legal description attached hereto as Exhibit “C”.

3. **Full Force and Effect.** Except to the extent modified herein, the provisions of the Agreement remain in full force and effect and fully binding upon the parties.

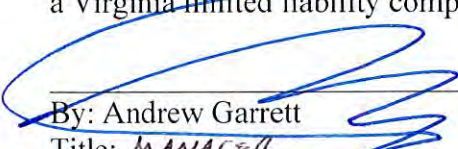
4. Counterparts; Execution by Facsimile or Electronic Mail. This Amendment may be signed by the parties in two or more counterparts which, when taken together, shall constitute one and the same instrument. This Amendment may also be delivered by facsimile, electronic mail transmission, or accomplished through an electronic signature platform such as DocuSign, with the same force and effect as if the originally executed copies of this Amendment were delivered to all parties.

[Remainder of page intentionally left blank; signatures follow]

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

SELLER:

JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company


By: Andrew Garrett
Title: MANAGER

BUYER:

FPG WOODBRIDGE, LLC,
a Delaware limited liability company

By: FPG Woodbridge MM, LLC,
a Delaware limited liability company
its sole member

By: Standard Development Owner LLC,
a Delaware limited liability company,
its managing member

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

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

SELLER:

JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company

By: Andrew Garrett

Title: _____

BUYER:

FPG WOODBRIDGE, LLC,
a Delaware limited liability company

By: FPG Woodbridge MM, LLC,
a Delaware limited liability company
its sole member

By: Standard Development Owner LLC, a
Delaware limited liability company
its managing member

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

First Amendment to AR Purchase and Sale Agreement

Final Audit Report

2023-06-20

Created:	2023-06-20
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAcXJTKKoH-6y0YfiA3YiG1CSHIWkbNFT0

"First Amendment to AR Purchase and Sale Agreement" History

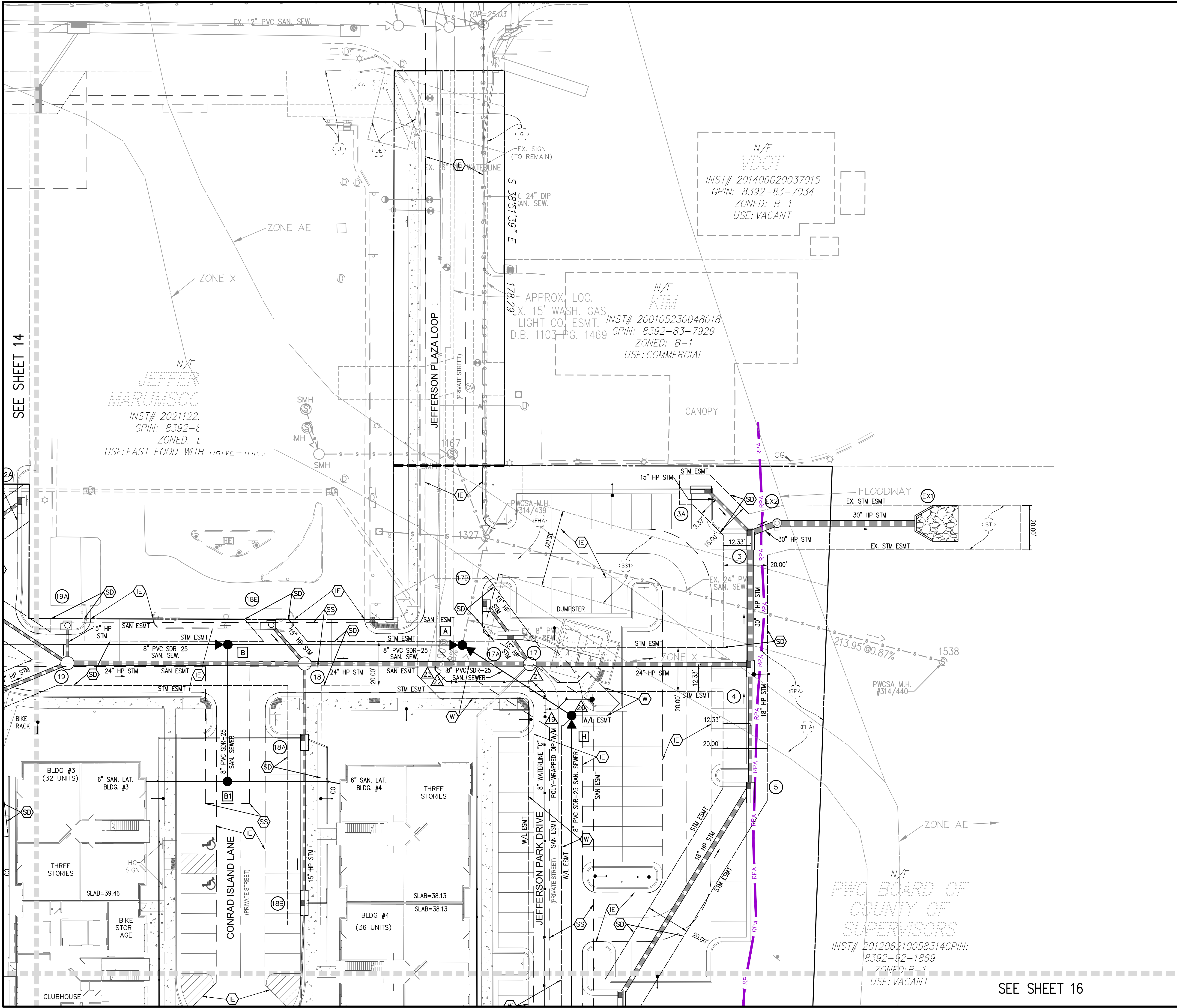
-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
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2023-06-20 - 2:57:18 PM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)
2023-06-20 - 2:57:49 PM GMT- IP address: 104.47.58.254
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2023-06-20 - 2:57:56 PM GMT - Time Source: server- IP address: 68.109.81.71
-  Agreement completed.
2023-06-20 - 2:57:56 PM GMT



Exhibit “A”

UTILITY AND EASEMENT PLAN

[See attached]



EX. EASEMENTS TO REMAIN LEGEND

- (ST) STORM SEWER EASEMENT DB 1062, PG 178
- (FHA) FLOOD HAZARD AREA INST# 202011180110401
- (RPA) RESOURCE PROTECTION AREA INST# 202011180110401
- (SS) PERMANENT SANITARY SEWER EASEMENT INST# 200110180109409
- (G) APPROXIMATE LOCATION 15' WASHINGTON GAS LIGHT COMPANY EASEMENT DB 1103, PG 1469
- (DE) DRAINAGE EASEMENT AS SHOWN ON PB 20, PG 128-136 INST# 201503190021086
- (U) EASEMENT FOR DOMINION POWER, VERIZON SOUTH AND JOINT USE VDOT UTILITY AS SHOWN ON PB 20, PG 128-136 INST# 201503190021086

NOTES:
1) SEE DEMO SHEET FOR EASEMENTS TO BE VACATED

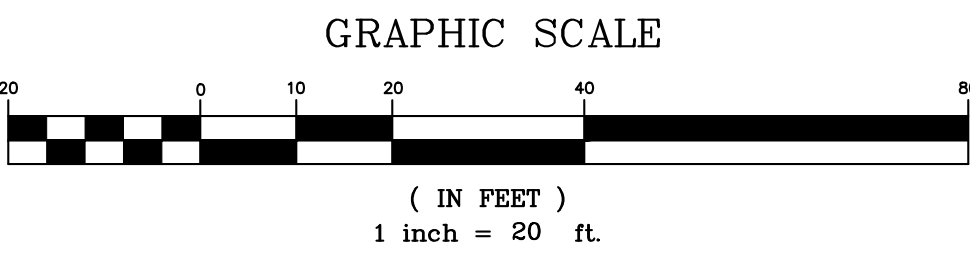
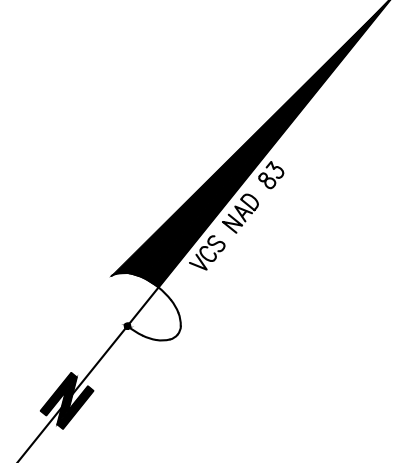
NUMBER	FITTINGS
1	CONNECT TO EX. W/L
2	1-8"x8" TEE; 3-8" GV
3	1-8"x22.5" HOR. BEND
4	1-8"x11.25" HOR. BEND
5	1-8"x45" HOR. BEND
6	1-8"x45" HOR. BEND
7	1-F.H. ASSEMBLY
8	1-8"x6" TEE; 1-6" GV
9	1-8"x22.5" HOR. BEND
10	1-8"x11.25" HOR. BEND
11	1-8"x6" TEE; 1-6" GV; 1-F.H. ASSEMBLY
12	1-8"x11.25" HOR. BEND
13	1-8"x45" HOR. BEND
14	1-8"x6" TEE; 1-6" GV; 1-F.H. ASSEMBLY
14A	1-8"x6" TEE; 1-6" GV; 1-F.H. ASSEMBLY
15	1-8"x8" TEE; 3-8" GV
16	1-8"x45" HOR. BEND
17	1-8"x45" HOR. BEND; 1-8"x6" REDUCER
18	1-F.H. ASSEMBLY
19	1-8"x6" TEE; 1-6" GV; 2-6"x45" HOR. BEND; 1-F.H. ASSEMBLY
20	1-8"x45" HOR. BEND
21	1-8"x45" HOR. BEND
22	1-8"x45" HOR. BEND
23	1-8"x45" HOR. BEND
24	1-8"x6" TEE; 1-6" GV; 1-8"x4" TEE; 1-4" GV
25	1-8"x6" TEE; 1-6" GV; 1-8"x4" TEE; 1-4" GV
26	1-8"x6" TEE; 1-6" GV; 1-8"x4" TEE; 1-4" GV
27	1-8"x6" TEE; 1-6" GV; 1-8"x4" TEE; 1-4" GV
28	2-8"x6" TEE; 2-6" GV; 2-8"x4" TEE; 2-4" GV
29	1-8"x6" TEE; 1-6" GV; 1-8"x4" TEE; 1-4" GV

NOTES:
ALL DOMESTIC WATER SERVICE LINES TO BE 4" DIP POLYWRAPPED FROM WATERLINE TO METER.
ALL SANITARY LATERALS TO BE 6" PVC C-900 UNLESS NOTED OTHERWISE

EASEMENT LEGEND

- (SD) DENOTES STORM DRAINAGE EASEMENT
- (SS) DENOTES SANITARY SEWER EASEMENT
- (W) DENOTES WATERLINE EASEMENT
- (IE) DENOTES INGRESS/EGRESS EASEMENT

NOTES:
1) ALL EASEMENTS ARE PERMANENT UNLESS SPECIFICALLY NOTED AS TEMPORARY.
2) ALL EASEMENTS ALONG WATERMAINS ARE 20.0' WIDE EXCEPT AS NOTED OTHERWISE. ALL EASEMENT AROUND FIRE HYDRANT AND WATER METER BRANCH LINES ARE 20.0' WIDE.
3) ALL EASEMENTS ALONG SANITARY SEWER MAINS ARE 20.0' WIDE EXCEPT AS NOTED OTHERWISE.
4) ALL EASEMENTS ALONG STORM DRAINS ARE 15.0' WIDE EXCEPT AS NOTED OTHERWISE.



SEE SHEET 16

Exhibit “B”

SITE PLAN

[See attached]



Exhibit "C"

LEGAL DESCRIPTION OF THE PROPERTY

BEGINNING AT A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF MOUNT PLEASANT DRIVE, STATE ROUTE 1260, 60' RIGHT-OF-WAY, SAID POINT BEING THE SOUTHERLY CORNER OF THE LANDS OF PMG 1026 LLC AS RECORDED IN INSTRUMENT NUMBER 202004060026850 AMONG THE LAND RECORDS OF PRINCE WILLIAM COUNTY, VIRGINIA; THENCE, DEPARTING SAID MOUNT PLEASANT DRIVE AND RUNNING WITH SAID PMG 1026 LLC, AND WITH THE SAME LINE EXTENDED, WITH THE LANDS OF JEFFERSON-MARUMSCO 2 LLC (GPIN: 8392-83-4207) AS RECORDED IN INSTRUMENT NUMBER 201404150023633 AMONG SAID LAND RECORDS

N 51°09'12" E, 382.32 FEET TO A POINT, BEING A SOUTHWESTERLY CORNER OF THE LANDS OF JEFFERSON-MARUMSCO 2 LLC (GPIN: 8392-83-5814) AS RECORDED IN INSTRUMENT NUMBER 201404150023633 AMONG SAID LAND RECORDS; THENCE, DEPARTING SAID JEFFERSON-MARUMSCO 2 LLC (GPIN: 8392-83-4207) AND RUNNING WITH SAID JEFFERSON-MARUMSCO 2 LLC (GPIN: 8392-83-5814) THE FOLLOWING THREE COURSES AND DISTANCES:

S 38°48'41" E, 60.77 FEET TO A POINT; THENCE

N 51°11'19" E, 164.42 FEET TO A POINT; THENCE

N 38°48'41" W, 69.48 FEET TO A POINT; THENCE, DEPARTING SAID JEFFERSON-MARUMSCO 2 LLC (GPIN: 8392-83-5814) AND PASSING THROUGH THE LANDS OF JEFFERSON-MARUMSCO 2, LLC (GPIN: 8392-82-6885) AS RECORDED IN INSTRUMENT NUMBER 201404150023633 AND INSTRUMENT NUMBER 202101150006192 AMONG SAID LAND RECORDS

N 51°11'19" E, 50.08 FEET TO A POINT BEING THE SOUTHERLY CORNER OF THE LANDS OF KIM AS RECORDED IN INSTRUMENT NUMBER 201404150023633 AMONG SAID LAND RECORDS; THENCE, DEPARTING SAID JEFFERSON-MARUMSCO 2, LLC (GPIN: 8392-82-6885) AND RUNNING WITH SAID KIM

N 51°08'41" E, 148.09 FEET TO A POINT BEING A WESTERLY CORNER OF THE LANDS OF THE BOARD OF SUPERVISORS OF PRINCE WILLIAM COUNTY, VIRGINIA AS RECORDED IN INSTRUMENT NUMBER 201206210058314 AMONG SAID LAND RECORDS; THENCE, DEPARTING SAID KIM AND RUNNING WITH SAID BOARD OF SUPERVISORS OF PRINCE WILLIAM COUNTY, VIRGINIA

S 36°52'25" E, 248.23 FEET TO A POINT BEING A NORTHERLY CORNER OF THE LANDS OF JEFFERSON-MARUMSCO 2, LLC (GPIN: 8392-83-9803) AS RECORDED IN INSTRUMENT NUMBER 201404150023633 AND INSTRUMENT NUMBER 202101150006192 AMONG SAID LAND. THENCE, DEPARTING SAID BOARD OF SUPERVISORS OF PRINCE WILLIAM COUNTY, VIRGINIA AND RUNNING WITH SAID JEFFERSON-MARUMSCO 2, LLC (GPIN: 8392-83-9803) THE FOLLOWING THREE COURSES AND DISTANCES:

S 50°41'00" W, 52.44 FEET TO A POINT; THENCE

S 39°02'49" E, 73.93 FEET TO A POINT; THENCE

N 51°09'50" E, 49.61 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID BOARD OF SUPERVISORS OF PRINCE WILLIAM COUNTY, VIRGINIA; THENCE, DEPARTING SAID JEFFERSON-MARUMSCO 2, LLC (GPIN: 8392-83-9803) AND RUNNING WITH SAID BOARD OF SUPERVISORS OF PRINCE WILLIAM COUNTY, VIRGINIA THE FOLLOWING SEVEN COURSES AND DISTANCES:

S 36°52'25" E, 37.37 FEET TO A POINT; THENCE

S 51°01'15" W, 10.26 FEET TO A POINT; THENCE

S 10°32'22" E, 79.78 FEET TO A POINT; THENCE

S 51°11'41" W, 94.90 FEET TO A POINT; THENCE

S 38°45'18" E, 57.85 FEET TO A POINT; THENCE

S 51°08'57" W, 368.87 FEET TO A POINT; THENCE

S 38°51'13" E, 41.67 FEET TO A POINT, BEING A NORTHWESTERLY CORNER OF THE LANDS OF BANKS, JR. AS RECORDED IN INSTRUMENT NUMBER 200511010189858 AMONG SAID LAND RECORDS; THENCE, DEPARTING SAID BOARD OF SUPERVISORS OF PRINCE WILLIAM COUNTY, VIRGINIA AND RUNNING WITH SAID BANKS, JR.

S 64°36'25" W, 117.82 FEET TO A POINT BEING A NORTHEASTERLY CORNER OF THE LANDS OF SPALDING AS RECORDED IN INSTRUMENT NUMBER 201601210004445 AMONG SAID LAND RECORDS; THENCE DEPARTING SAID BANKS, JR. AND RUNNING WITH SAID SPALDING AND, WITH THE SAME LINE EXTENDED, WITH THE LANDS OF BARAHONA CRUZ AS RECORDED IN INSTRUMENT NUMBER 201604220029047 AMONG SAID LAND RECORDS

N 87°50'34" W, 184.89 FEET TO A POINT OF CURVATURE ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID MOUNT PLEASANT DRIVE; THENCE, DEPARTING SAID BARAHONA CRUZ AND RUNNING WITH SAID MOUNT PLEASANT DRIVE THE FOLLOWING TWO COURSES AND DISTANCES:

97.63 FEET ALONG THE ARC OF A CURVE DEFLECTING TO THE LEFT WITH A RADIUS OF 136.07 FEET, A CENTRAL ANGLE OF 41°06'35", AND A CHORD BEARING AND DISTANCE OF N 18°17'30" W, 95.55 FEET TO A POINT; THENCE

N 38°50'48" W, 282.76 FEET TO THE POINT OF BEGINNING,

CONTAINING 332,059 SQUARE FEET OR 7.6230 ACRES OF LAND, MORE OR LESS.

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

THIS AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT ("**Agreement**") is made as of this 22nd day of June, 2023 (the "**Effective Date**"), by and between **JEFFERSON-MARUMSCO 2, LLC**, a Virginia limited liability company ("**Seller**") and **FPG WOODBRIDGE, LLC**, a Delaware limited liability company ("**Buyer**").

RECITALS

A. Seller and Buyer entered into that certain Purchase and Sale Agreement dated October 5, 2021 (the "**Original Agreement**"), pursuant to which Buyer agreed to purchase from Seller, and Seller agreed to sell to Buyer, certain real property located in Prince William County, Virginia (the "**Jurisdiction**"), with a street address of 13801 Mount Pleasant Drive, Woodbridge, Virginia, specifically known as Tax Account No. 035636, together with all the improvements thereon, which is more particularly described on Exhibit "A" attached hereto (the "**Land**").

B. Buyer intends to develop, construct and hold an approximately 240-unit affordable housing, multifamily apartment "Low-Income Housing Tax Credit" project, and associated parking (collectively, the "**Project**").

C. FPG Woodbridge MM, LLC, a Delaware limited liability company (the "**Sole Member**") is the sole member of Buyer.

D. The Sole Member is currently governed by that certain Limited Liability Company Agreement dated October 5, 2021 (the "**Sole Member LLC Agreement**"), entered into by Seller and FP Jefferson Woodbridge, LLC, a Maryland limited liability company ("**FPJW**").

E. Substantially concurrently herewith, FPJW entered into that certain Membership Interest Purchase Agreement (the "**FPJW Membership Interest Purchase Agreement**") with Standard Development Partners LLC, a Delaware limited liability company ("**Standard**") and the Sole Member, pursuant to which Standard agreed to purchase, and FPJW agreed to sell, FPJW's membership interest in the Sole Member (the "**FPJW Interest**").

F. Substantially concurrently herewith, in accordance with the FPJW Membership Interest Purchase Agreement, FPJW assigned the FPJW Interest to Standard pursuant to that certain Assignment and Assumption of Membership Interest and First Amendment to Limited Liability Company Agreement, by and between FPJW, Standard and the Sole Member (the "**FPJW Assignment**"), which FPJW Assignment includes the right of FPJW, at its sole election, to cause Standard to re-assign its managing member interest in the Sole Member to FPJW in the event that Standard desires to cause Buyer to terminate this Agreement or upon the occurrence of a default by Buyer under this Agreement (the "**Reassignment Option**").

G. Seller and Buyer desire to amend and restate the Original Agreement in its entirety by entering into this Agreement, which shall serve to supersede the Original Agreement in its entirety as set forth herein.

ARTICLE 1

DESCRIPTION OF PROPERTY; AGREEMENT OF PURCHASE AND SALE

Seller is the owner of the Land, together with (A) all rights, tenements, hereditaments, easements, privileges and appurtenances pertaining thereto, including Seller's interest (if any) in (1) roads, alleys, streets, and rights-of-way bounding the Land, (2) all strips or gores of land adjacent to the Land and (3) all water, waste-water, and other utility services allocable or available to the Land (collectively, the "**Realty**"), (B) any fixtures and improvements attached to the Realty, unless herein designated by Seller for removal (the "**Improvements**"), (C) all tangible and intangible personal property and equipment owned by Seller and situated upon and/or used in connection with the ownership, operation, use, enjoyment, or occupancy of

the Land and Improvements, unless herein designated by Seller for removal (collectively, "**Personalty**"), (D) all licenses, permits, and other governmental approvals and entitlements relating to the Land (the "**Rights**") and (E) to the extent assignable all permits, approvals, surveys, plans, studies and assessments owned by or under the control of Seller relating to the Realty, the Improvements, the Rights and the Leases (the "**Permits**"). In addition, Seller owns a membership interest in the Sole Member (the "Seller Interest"). The Realty, the Improvements, the Personalty, the Rights, Permits and the Seller Interest are referred to collectively hereinafter as the "**Property**."

Seller desires to sell the Property to Buyer, and Buyer desires to acquire the Property.

ARTICLE 2 PURCHASE PRICE

2.1 Purchase Price. The total purchase price which Buyer agrees to pay, and Seller agrees to accept for the Property ("**Purchase Price**") will be **Seven Million and 00/100 Dollars (\$7,000,000.00)**. An amount of One Hundred Dollars (\$100.00) (the "**Independent Consideration**") shall be earned by Seller upon execution and delivery of this Agreement by Seller and Buyer. Seller and Buyer hereby mutually acknowledge and agree that the Independent Consideration represents adequate bargained for consideration for Seller's execution and delivery of this Agreement and Buyer's right to have inspected the Property pursuant to the terms of this Agreement. The Independent Consideration is in addition to and independent of any other consideration or payment provided for in this Agreement and is nonrefundable in all events. Upon the Closing (as hereinafter defined) or earlier termination of this Agreement, the Independent Consideration shall be paid to Seller. The Purchase Price shall be allocated [\$6,900,000] to the Property other than the Seller Interest, and [\$100,000] to the Seller Interest, provided that Buyer may not purchase the Seller Interest and the Property separately from one another.

2.2 Payment of Purchase Price. The Purchase Price, plus or minus any prorations, shall be payable and paid by wire transfer funds at the Closing. The Purchase Price shall be deposited by Buyer with Stewart Title Guaranty Company, 1707 L Street NW, Suite 240, Washington, DC 20036, Attention: Chris Luckett and Stephen Meli ("**Escrow Agent**" or "**Title Company**").

ARTICLE 3 DUE DILIGENCE

3.1 Property Inspection.

3.1.1 Buyer and its agents and consultants (collectively, the "**Inspecting Parties**") have conducted such due diligence activities, inspections, and studies of the Property and its condition as Buyer deemed necessary or appropriate, and examined and investigated to its full satisfaction all facts, circumstances, and matters relating to the Property as Buyer deemed appropriate, including, without limitation, such communications with applicable governmental and quasi-governmental authorities concerning the potential development and operation of the Property for the Intended Use (as defined in Section 4.1 below). Buyer's right to make inspections, investigations and testing of the Property, and to engage in communications with governmental and quasi-governmental officials, will continue through the date of Closing. Any physical inspections shall occur at reasonable times agreed upon by Seller and Buyer.

Seller shall reasonably cooperate with Buyer, at no material out-of-pocket cost to Seller, in performing such inspections and in any testing or similar activities. Within three (3) Business Days after the execution and delivery of this Agreement, Seller shall deliver to Buyer copies or electronic copies of the following, if any, in Seller's possession or control: all existing surveys of the Property and all other plans, site plans, topographical

surveys, environmental tests and studies, test pit data, wetlands permits, development plans, permits, title abstracts, title reports, title policies, including deed restrictions or easements, traffic or curb cut information, utility availability, current tax bills, test borings, soil tests and reports which have been prepared from time to time in connection with the Property in any way, and other materials reasonably requested by Buyer (the **“Due Diligence Items”**).

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

Buyer agrees that any information obtained by Buyer or its attorneys, partners, accountants, insurers, lenders, or investors (collectively, for purposes of this Section, the **“Permitted Outside Parties”**) in the conduct of its Due Diligence, if such information is not otherwise publicly available, shall be treated as confidential pursuant to this Agreement and shall be used only to evaluate the acquisition of the Property from Seller and the development of the Intended Use, and to source equity and debt financing for the Intended Use. Buyer further agrees that within its organization, or as to the Permitted Outside Parties, the Due Diligence Items will be disclosed and exhibited only to those persons within Buyer’s organization or to those Permitted Outside Parties who are involved with determining the feasibility of Buyer’s acquisition of the Property and the development of the Intended Use, and to source equity and debt financing for the Intended Use. Buyer agrees not to divulge the contents of Due Diligence Items or any other information except in strict accordance with this Agreement. In permitting Buyer and the Permitted Outside Parties to review the Due Diligence Items and other information to assist Buyer, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either express or implied, have been offered, intended or created by Seller and any such claims are expressly rejected by Seller and waived by Buyer and the Permitted Outside Parties, for whom, by its execution of this Agreement, Buyer is acting as an agent with regard to such waiver. The provisions of this Section shall not apply to any information or documentation that (a) is generally available to the public, (b) was known to Buyer prior to the Effective Date, other than information that was provided by Seller or Broker to Buyer that is not generally available to the public, (c) is required to be disclosed by applicable law or court order; provided that Buyer will provide Seller with prompt notice of such law or court order, unless such notice is prohibited by the terms of such law or order, so that Seller may seek an appropriate protective order or other appropriate remedy at Seller’s sole expense, (d) becomes available to Buyer from a third party on a non-confidential basis, not known to Buyer to be in breach of such third party’s contractual, legal or other duty of confidentiality to Seller, or (e) is or becomes independently developed by Buyer without use of or reference to documents or information subject to the provisions of this Section. The provisions of this Section shall not apply to Buyer following the Closing but, to the extent this Agreement is terminated, shall survive such termination.

3.1.2 For purposes of clarity, Seller acknowledges and agrees that Buyer’s written notice delivered to Seller on June 21, 2022 stating that Buyer accepts the Property and intends to proceed with Closing in accordance with the terms and conditions of this Agreement (the **“Continuation Notice”**) is Buyer’s election to accept the Property and proceed hereunder.

3.2 Restoration, Insurance, and Indemnity.

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

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

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

3.3 Title. Buyer's obligation to purchase the Property will be conditioned upon Buyer's ordering and receipt of an extended coverage ALTA owner's policy of title insurance issued by the Title Company with such policy (committing to insure) Buyer's title (at the Closing) in the amount of the Purchase Price, subject only to non-delinquent taxes and Permitted Exceptions (defined below) ("**Title Policy**"). Thereafter, Seller's only obligation with respect to title is to deliver at the Closing title which is in the same condition as contemplated by the Title Policy.

Buyer will request a current commitment for title insurance ("**Title Commitment**") from the Title Company in anticipation of receiving the Title Policy. Buyer will endeavor to provide a copy of the initial Title Commitment to Seller within two (2) Business Days after receipt thereof but shall in any event provide a copy to Seller no later than ten (10) days after receipt thereof. Buyer will pay any and all costs and expenses related to the Title Policy. It is understood and agreed that the Property shall be sold by Seller to Buyer hereunder free and clear of all liens, claims and encumbrances except for the "**Permitted Exceptions**" as set forth in Section 3.5 below and as otherwise expressly provided herein (such condition of title being the "**Approved Condition of Title**").

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

3.5 Defects and Cure. Buyer previously identified matters of record or conditions (collectively "**Defects**") that are not satisfactory to Buyer, and Buyer provided to Seller notice objecting thereto (the "**Defect Notice**"). Any matter in the Title Commitment or on the Survey as to which Buyer did not deliver a Defect Notice shall be deemed a permitted exception ("**Permitted Exception**"). Within three (3) days after receipt of the Defect Notice, Seller may by written notice to Buyer agree to cure any or all of the Defects described in the Defect Notice as a condition to Closing, but it shall not be required to cure any such Defects except as expressly set forth in the last sentence of this Section 3.5. Seller's failure to timely give notice of its election to cure any Defect shall be deemed to be an election by Seller not to cure such Defect. If Buyer elects to send the Continuation Notice pursuant to Section 3.1.2, any Defect set forth in any Defect Notice which Seller did not elect to cure shall become an additional Permitted Exception. Notwithstanding the

foregoing, deeds of trust, liens and judgments against the Property arising by or through Seller shall be removed and/or released by Seller, at Seller's sole cost and expense, prior to Closing, whether or not such matters are objected to in a Defect Notice.

ARTICLE 4 PROJECT APPROVALS

4.1 Project Approvals. Pursuant to the terms of this Section 4.1, Buyer will seek to obtain approval by all Jurisdictions having applicable jurisdiction over the Land for all necessary site plan approvals, environmental approvals and any other governmental permits and approvals for the development, construction and operation of improvements on the Property (e.g., variance or rezoning if necessary, Preliminary Plan of Subdivision, Plat of Subdivision, Conceptual Design plan and Detailed Site Plan or the Jurisdiction's counterparts thereof and any easements or rights-of-way required by same) and specifically including the application for approval from the applicable tax credit allocating agency of an award of and reservation agreement for low income housing tax credits and/or approval of issuance of tax-exempt bonds (the "**Acceptable Tax Credit Reservation**") in an amount sufficient, as determined by Buyer in its sole and absolute discretion, to enable Buyer to obtain the necessary public and private financing reasonably required for development and construction of the project (collectively referred to as "**Project Approvals**"). For the purposes of this Agreement, the Buyer's "**Intended Use**" is the development of the Project as an "affordable housing" tax credit supported multifamily apartment building and ancillary common areas.

Any costs incurred before the effective date of the Original Agreement with respect to Project Approvals shall be borne by Seller without any credit to Seller or reimbursement by Buyer. Buyer shall be responsible for all costs incurred after the effective date of the Original Agreement in pursuing the Project Approvals.

Provided this Agreement is not earlier terminated, Buyer shall have until the Outside Closing Date (hereinafter defined) to obtain the Final Project Approvals (the "**Final Project Approvals Period**"). "**Final Project Approvals**" as used herein shall mean the valid issuance and approval of the Project Approvals (including, without limitation, the Acceptable Tax Credit Reservation) and no right of appeal is permitted therefrom to any administrative board or agency or court of competent jurisdiction or, if an appeal shall have previously been taken, such appeal has been denied and no further right of appeal is permitted therefrom.

In furtherance of its efforts to obtain the Final Project Approvals, Buyer may meet and communicate with all city, county, district and other governmental or quasi-governmental agency, including, without limitation, any housing finance authority or agency, or any housing credit agency (collectively "**Governmental Authorities**") to discuss any development, alteration or rehabilitation work Buyer intends to perform at the Property following the Closing. Buyer shall have the right to make commitments to Governmental Authorities, adjoining landowners, citizens groups and others as necessary to secure approval for, and to promote the development, construction and operation of the Property for the Intended Use, and Seller agrees to cooperate with Buyer as reasonably necessary in connection therewith (at no material out-of-pocket expense to Seller) provided that: (i) no commitments by Buyer will be binding upon the Property unless Closing occurs hereunder, and (ii) Seller has approved such commitments in writing, such approval not to be unreasonably withheld, delayed or conditioned.

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

ARTICLE 5
CLOSING AND TRANSFER OF TITLE

5.1 Closing. The closing of the transaction contemplated hereby ("Closing") shall be at a time and place agreed between Seller and Buyer, on a date designated by Buyer (the "Closing Date") upon reasonable notice (the "Buyer Closing Notice") within thirty (30) days after Buyer has obtained (i) the Final Project Approvals, and (ii) the construction debt and low-income housing tax credit investor financing (collectively the "Construction Loan") in connection with the Project, and (iii) and the Settlement Conditions set forth in Section 5.2 below have been satisfied or waived by Buyer, but in no event later than July 31, 2024 (the "Outside Closing Date"). The Buyer Closing Notice will state and confirm that Buyer has obtained the Final Project Approvals, that the Settlement Conditions have been satisfied, and that the Construction Loan Lenders are or will be ready, willing and able to close on the designated Closing Date.

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

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

5.2.2 The Title Company shall issue or be committed to issue to Buyer the Title Policy.

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

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

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

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

5.2.7 As of the Closing Date, Seller shall have terminated all leases, service contracts and licenses affecting the Property. Seller shall deliver the Property to Buyer at Closing vacant and without any effective leases, licenses, service contracts or any other agreements or rights for any party to occupy or use any portion of the Property.

5.2.8 As of the Closing Date, Seller shall have tendered to Buyer or Escrow Agent all items contemplated under Section 5.5.

5.3 Effect of Failure of Settlement Conditions. For avoidance of doubt, if any of the Settlement Conditions are not satisfied (or waived by Buyer in Buyer's sole and absolute discretion), then Buyer may terminate this Agreement upon written notice to Seller and Escrow Agent, in which event neither party will have any further rights and/or obligations hereunder other than those rights and/or obligations which are expressly stated to survive expiration or termination of this Agreement.

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

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

5.5.1 The deed, in the form attached hereto as Exhibit “B” (the “**Deed**”), duly executed and acknowledged by Seller and proper for recording.

5.5.2 The Termination of Memorandum of Agreement attached hereto as Exhibit “C” (the “**Termination**”), duly executed and acknowledged by Seller and proper for recording.

5.5.3 A bill of sale in a form reasonably agreed to by Buyer and Seller prior to the Closing Date;

5.5.4 An executed standard title affidavit substantially in the form required by the Title Company.

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

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

5.5.7 Executed counterparts of a closing statement summarizing all adjustments in respect of the Purchase Price made at the Closing pursuant to Article 6 (the “**Closing Statement**”).

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

5.5.9 A duly executed Assignment and Assumption of Membership Interest, substantially in the form attached hereto as Exhibit “D”.

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

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

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

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

5.7.2 Executed counterpart of the Closing Statement summarizing all adjustments in respect of the Purchase Price made at the Closing.

5.7.3 Executed counterpart of the Termination.

5.7.4 A duly executed Assignment and Assumption of Membership Interest, substantially in the form attached hereto as Exhibit "D".

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

5.8 Consummation of Closing. Upon Escrow Agent's (i) receipt of all items to be delivered by Seller under Section 5.5, (ii) receipt of all funds and items to be delivered by Buyer under Section 5.7, (iii) confirmation that title to the Property is in the condition required by this Agreement, and (iv) compliance with any other reasonable closing instructions of the parties (or their counsel) delivered to Escrow Agent (provided the same are consistent with the terms of this Agreement), then Escrow Agent shall (A) deliver to Seller the net proceeds shown on the Closing Statement, (B) record the Deed, and (C) upon confirmation that the Deed has been recorded, deliver all other documents held in escrow to the intended recipients and make all disbursements required under the Closing Statement.

ARTICLE 6

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

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

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

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

ARTICLE 7

CASUALTY OR CONDEMNATION

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

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

ARTICLE 8

DEFAULT

8.1 Liquidated Damages for Buyer's Default. If Buyer fails to perform any monetary obligation under this Agreement or fails to close the transaction contemplated by this Agreement, and such failure continues for five (5) Business days after receipt of written notice thereof from Seller, Buyer will be deemed to be and will be in default under this Agreement. After due consideration, discussion and negotiation, the parties have determined and agreed that if the Closing is not concluded as a result of Buyer's default under this Agreement, the actual amount of damages that would be suffered by Seller are difficult or impracticable to determine as of the date of this Agreement and that in such event \$70,000 will be delivered or caused to be delivered by Buyer to Seller as liquidated damages (the "**Liquidated Damages**"), which Liquidated Damages will constitute Seller's sole and exclusive remedy against Buyer on account of Buyer's default. Seller's right to the Liquidated Damages will constitute the waiver by Seller of all other rights and remedies against Buyer arising from a default of Buyer hereunder. Except as expressly set forth otherwise in this Agreement, Seller may not seek specific performance nor any other equitable remedy or damages from Buyer to enforce any provision of this Agreement.

8.2 Remedies for Seller's Default. In the event the Closing and the consummation of the transactions contemplated by this Agreement do not occur by reason of any default by Seller under its obligations, Buyer shall have the right to: (i) terminate this Agreement and be paid by Seller all reasonable out-of-pocket expenses incurred in connection with this transaction; or (ii) pursue any other remedies available to Buyer at law or in equity (including, for the avoidance of doubt, specific performance), which shall include, to the extent specific performance is not available as a remedy to Buyer, Buyer's receipt of (and Seller's unqualified obligation to pay) a break-up fee (the "**Break-Up Fee**") entitling Buyer to reimbursement of one hundred twenty-five percent (125%) of Buyer's total out-of-pocket costs actually-incurred through the date upon which the Break-Up Fee is paid (including, without limitation, any reasonable attorneys' fees incurred in connection with Buyer's pursuit of Seller for its failure to pay the Break-Up Fee in

a timely manner). The Break-Up Fee is hereby guaranteed by Andrew Garrett, individually ("**Seller Guarantor**"), which is a creditworthy affiliate of Seller. Seller Guarantor has executed this Agreement for the purpose of acknowledging its personal liability and full recourse obligation to pay the Break-Up Fee in the event that Buyer is entitled to its receipt.

ARTICLE 9
REPRESENTATIONS, WARRANTIES AND COVENANTS

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

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

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

9.1.3 Seller owns the entire fee simple title to the Property (legal and equitable) and all persons who have any ownership interest or claim whatsoever in and to the Property (except the trustees and secured parties under existing mortgages or deeds of trust, if any) have also signed this Agreement. Seller has not granted to any third party the right or option to purchase, acquire an ownership interest in, or lease all or any part of the Property.

9.1.4 To the best of Seller's knowledge, there are no leases, tenancies, licenses, or other rights of occupancy or use in effect with respect to the Property, except as have been previously disclosed to Buyer.

9.1.5 Except for the Permitted Exceptions there are no agreements or contracts affecting the Property that cannot be canceled, without cost, upon written notice.

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

9.1.7 There are no threatened or pending annexation, condemnation or other similar judicial or administrative action, suit or proceeding against or affecting any part of the Property or the Seller.

9.1.8 During Seller's ownership of the Property none of the Property was excavated; no landfill was deposited on or taken from the Property, and no construction debris or other debris (including, without limitation, rocks, stumps, or concrete) was buried upon the Property. To the best of Seller's knowledge, none of the foregoing occurred prior to the time Seller became the owner of the Property.

9.1.9 To the best of Seller's knowledge, except as set forth in those certain environmental assessments and other materials provided to Buyer in accordance with Section 3.1.1 ("**Disclosed Materials**"), no "Hazardous Materials" are located upon or within the Property or have been released from the Property. The term "**Hazardous Materials**" means (A) toxic wastes, hazardous materials, hazardous substances or other substances which are prohibited or regulated by any federal, state, or local law or regulation addressing environmental protection, pollution control, or air or water quality matters, (B) hazardous levels of asbestos, (C) polychlorinated biphenyls (PCBs), and (D) oil, petroleum, and their byproducts. If any Hazardous Materials (other than Disclosed Maters) are introduced to the Property by Seller prior to Closing, then Seller shall be responsible for the remediation thereof. If any Hazardous Materials (other than Disclosed Materials) are introduced to the Property by a third-party other than Seller or Buyer ("**Third Party Hazardous**"),

Materials”), then Seller shall be responsible for the remediation thereof up to a maximum cost of \$250,000 (**“Seller’s Third-Party HazMat Cap”**). In the event that the costs associated with the remediation of Third Party Hazardous Materials exceeds Seller’s Third Party HazMat Cap, then, within thirty (30) days of receiving written notice by Seller of the likelihood of such excess costs, Buyer shall have the right to elect to (a) promptly commence and continue to proceed through completion of the remediation of Third Party Hazardous Materials and Buyer shall be solely responsible for all cost and expenses associated with the remediation thereof in excess of Seller’s Third-Party HazMat Cap, or (b) may terminate this Agreement by notice to Seller in which event, without regard to when the termination occurs, the parties will have no further rights and obligations hereunder other than those rights and/or obligations which are expressly stated to survive expiration or termination of this Agreement.

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

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

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

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

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

9.1.15 The Land has full access to and from public rights of way, and, to the best of the knowledge of Seller, there is no fact or condition that would result in the termination of the current access to or from the Land and any presently existing rights of way on or adjoining the Land.

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

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

9.1.18 Seller owns legally and beneficially the Seller Interest free and clear of any restrictions on transfer (other than any restrictions under the Securities Act of 1933, as amended, and state securities laws, and the Sole Member LLC Agreement), taxes, liens, security interests, options, warrants, purchase rights, contracts, commitments, equities, claims, demands and any other encumbrances, it being understood and agreed that Standard, as the Managing Member of the Sole Member, hereby consents to the transfer of the Seller Interest under the Sole Member LLC Agreement, and waives any restrictions on transfer that may otherwise apply to the transfer of the Seller Interest under the Sole Member LLC Agreement.

For the purposes of this Agreement the term “to the knowledge of Seller” or similar phrases shall be the knowledge of Andrew Garrett, after reasonable investigation (“**Seller’s Knowledge Party**”). Seller acknowledges that Seller’s Knowledge Party is the person most likely to possess knowledge of the matters being represented and warranted under this Section 9.1; however, Seller’s Knowledge Party shall not be personally liable with respect to any of the foregoing representations and warranties.

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

9.2 Seller’s Covenants. In addition to any and all other obligations of Seller described in this Agreement, after the date of this Agreement and until Closing, Seller shall:

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

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

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

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

9.2.5 not take any action affecting title to the Property (except for actions effectuating the release of liens or encumbrances and for actions otherwise expressly permitted under the terms of this Agreement) unless consented to by Buyer, which consent may be granted or withheld by Buyer in its sole and absolute discretion.

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

9.2.7 forfeit any rights that Seller has under the Sole Member LLC Agreement to (i) consent to or otherwise approve decisions that Standard, as the Managing Member, may make or take on behalf of the Sole Member, (ii) consultation with, or receive copies of documents from, the Managing Member, it being understood and agreed that the Seller Interest is intended to be entirely passive from the date of this Agreement and until Closing.

9.2.8 forfeit any rights to distributions from the Sole Member in respect of the Seller Interest or any payments of developer fee from the Project after the Closing.

9.2.9 not have any obligation to make capital contributions under the Sole Member LLC Agreement, including, without limitation, with respect to Carry Costs as contemplated by Section 3.1.1 or Section 3.7.2 of the Sole Member LLC Agreement.

9.3 Buyer's Representations.

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

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

ARTICLE 10

DISCLAIMER OF REPRESENTATIONS AND WARRANTIES

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

ARTICLE 11

ASSIGNMENT

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

ARTICLE 12

BROKER

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

ARTICLE 13

NOTICES

All notices, demands, objections, consents, statements, requests, or other communications hereunder, or required by law, must be in writing, and (a) delivered personally, (b) delivered by FedEx or other overnight private courier service which in the ordinary course of its business maintains a record of receipt of each of its deliveries, (c) mailed United States, mail, postage prepaid, certified or registered mail, return receipt requested, or (d) sent by email transmission, in any event addressed to the parties hereto and other persons listed below, at their respective addresses (or email addresses) set forth below or as they may

hereafter specify by written notice delivered in accordance herewith at least seven (7) days prior to the effective date thereof:

If to Seller, addressed to:

Jefferson-Marumsco 2, LLC
c/o Andrew S. Garrett, Inc.
51 Barrett Heights Road, Suite 102
Stafford, Virginia 22555-2648
Attention: Andrew Garrett (agarrett@garrettdevelopment.com) and
Mark Bowman (mbowman@garrettdevelopment.com)

With a copy to:

Wire Gill LLP
1750 Tysons Blvd, Suite 1500
Tysons, Virginia 22102
Attention: Stephanie Cutler, Esq. (scutler@wiregill.com)

If to Buyer, addressed to:

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

With a copy to:

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

With a copy to:

Rutan & Tucker, LLP
18575 Jamboree Road, 9th Floor
Irvine, California 92612
Attn: Andrew Lamming
Email: alamming@rutan.com

If to FPJW, addressed to:

Foulger-Pratt Development, LLC
12435 Park Potomac Avenue, Suite 200
Potomac, Maryland 20854

Attention: Michael D. Abrams
Email: mabrams@foulgerpratt.com

With a copy to:

Foulger-Pratt, LLC
12435 Park Potomac Avenue, Suite 200
Potomac, Maryland 20854
Attention: Demetri Datch, Esq.
Email: ddatch@foulgerpratt.com

If to Escrow Agent, addressed to:

Stewart Title Guaranty Company
1707 L Street NW, Suite 240
Washington, DC 20036
Attention: Chris Luckett and Stephen Meli

ARTICLE 14 MISCELLANEOUS

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

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

14.3 Effective Date. The "**Effective Date**" of this Agreement will be the date first written above.

14.4 Entire Agreement. This Agreement constitutes the entire contract between the parties hereto and supersedes all prior understandings, if any, there being no other oral or written promises, conditions, representations, understandings or terms of any kind as conditions or inducements to the execution hereof and none have been relied upon by either party. Any subsequent conditions, representations, warranties, or agreements will not be valid and binding upon the parties unless in writing and signed by both parties.

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

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

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

use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

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

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

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

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

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

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

14.14 Confidential Information. The parties acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed except to Permitted Outside Parties or as expressly permitted by this Agreement or required by law or to enforce the terms of this Agreement. No party shall make any public disclosure of the material terms of this Agreement (including Purchase Price), except as permitted by this Agreement, required by law or to enforce the terms of this Agreement. In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each party acknowledges that it will have access to confidential information relating to the other party. Subject to the provisions of Section 3.1.1, until the Closing, each party shall treat such

information (including any information provided by Buyer to Seller) as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to Permitted Outside Parties in connection with the transactions contemplated hereby. In the event of the termination of this Agreement for any reason whatsoever, each party shall use its reasonable good faith efforts, including instructing its employees and others who have had access to confidential information, to keep confidential and not to use any such information. Unless and until Closing occurs, and except as required by applicable law, neither party shall issue any press release or make any statement to the media, without the other party's consent, which written consent shall not be unreasonably withheld. Notwithstanding the foregoing, Buyer and Seller shall have the right following the Closing to issue press releases and make public disclosures regarding the purchase and sale of the Property without the need for prior consent from the other party, provided that such disclosures (i) do not make reference to or identify any affiliate, parent entity, constituent member, employee, representative or agent of the other party, (ii) do not contain any statements or information that could reasonably be deemed disparaging or detrimental to the other party or any of its affiliates, parent entities, constituent members, employees, representatives or agents, and (iii) do not disclose any financial or economic deal terms relative to the transaction herein contemplated, other than the gross Purchase Price. The provisions of this Section 14.14 shall only survive the Closing or earlier termination of this Agreement. The provisions of this Section shall survive for a period of three (3) months after the Closing Date; provided, however, and notwithstanding any terms in this Agreement to the contrary, such provisions shall not apply to Buyer or Seller following the Closing.

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

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

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

14.18 Termination and Reinstatement. Upon the earliest to occur of (a) the day following the Closing Date established by the Buyer Closing Notice (or the day following the Outside Closing Date if Buyer Closing Notice has not been delivered by the Outside Closing Date) if the Closing does not occur on or before the Outside Closing Date for any reason other than Seller default, (b) receipt by Seller of joint written notice from Buyer and FPJW given in accordance with Article 13 of this Agreement that the FPJW Membership Interest Purchase Agreement has terminated, or (c) receipt by Seller of written notice from Buyer given in

accordance with Article 13 of this Agreement that it is unwilling to proceed with the Project (the earliest of such date being hereinafter the “**Reinstatement Date**”), then (i) this Agreement shall automatically terminate and be of no further force or effect, (ii) the Original Agreement shall automatically be reinstated in its entirety, (iii) Standard shall cause the FPJW Interest to be transferred back to FPJW (if so elected by FPJW), (v) the Sole Member LLC Agreement shall be reinstated in its entirety to its form prior to the Effective Date, and (vi) all rights and obligations of FPJW and Seller under the Sole Member LLC Agreement and the Original Agreement shall automatically be reinstated as if this Agreement never existed. Within ten (10) days following the Reinstatement Date, Buyer shall cause FPJW and Standard to enter into applicable transfer documents regarding the transfer of the FPJW Interest contemplated by clause (iii) above, and shall also deliver joint written notice to Seller ratifying the termination of the FPJW Agreement and this Agreement, and confirming the applicability of the Original Agreement and the Sole Member LLC Agreement (in their original forms). If Buyer does not deliver the foregoing documents within such ten (10)-day period, then the reinstatements contemplated by this paragraph shall be negated, *void ab initio*, this Agreement shall automatically be terminated, the Original Agreement shall automatically be terminated, Standard shall cause the Buyer to be dissolved as soon as practicable and, following such dissolution, the parties agree that Standard, Buyer and Seller will have no further liability or obligations to each other. The parties agree that FPJW is not intended to be a third-party beneficiary to any rights or interests under this Section 14.18.

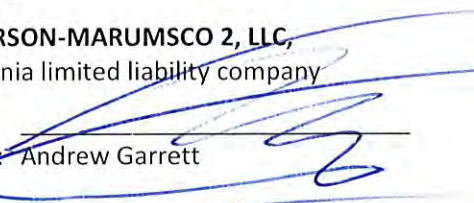
14.19 Notices Under the FPJW Membership Interest Purchase Agreement. Upon execution of the FPJW Assignment, FPJW shall be released from all obligations and liabilities under the Agreement, but shall be designated as a “third-party beneficiary” under the Agreement solely for purposes of exercising the Reassignment Option. In the event that Standard desires to terminate the Agreement or Buyer defaults under the same, Buyer and/or Seller, as applicable, shall deliver notice to FPJW of such desire to terminate the Agreement or default thereunder in accordance with Section 11.7 of the Agreement in order to allow FPJW to exercise its Reassignment Option. In the event the Agreement is further amended, Buyer and Seller shall deliver a copy of any such amendment to FPJW. Standard shall provide written notice to Seller upon the occurrence of, or shortly thereafter, all key milestone events under the FPJW Membership Interest Purchase Agreement, including, but not limited to, the delivery of a “Continuation Notice”, receipt of the “Section 42(m) Letter”, and receipt of the “Bond Cap Allocation Letter”, as each such term is defined in the FPJW Membership interest Purchase Agreement, and shall further keep Seller reasonably well informed as to the status of the overall project status, to include minimally monthly e-mail updates as to the progress that has been made, next steps, and current scheduling projections.

[SIGNATURE PAGE FOLLOWS]

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

SELLER:

JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company

By: 
Name: Andrew Garrett
Title:

SELLER GUARANTOR:


Andrew Garrett

BUYER:

FPG WOODBRIDGE, LLC,
a Delaware limited liability company

By: FPG Woodbridge MM, LLC,
a Delaware limited liability company
its sole member

By: Standard Development Partners, LLC,
a Delaware limited liability company
its managing member

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

STANDARD:

STANDARD DEVELOPMENT PARTNERS LLC,
a Delaware limited liability company

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

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

All those certain lots, pieces or parcels of land, with all improvements thereon and all appurtenances thereto belonging, located and being in the Occoquan Magisterial District of Prince William County, Commonwealth of Virginia, and being more particularly described as follows:

LOT 63-J, containing 7.8275 acres, more or less, as the same is shown on a plat entitled "Plat Showing Boundary Line Adjustment and Dedication of Variable Width Access Easement of the Land of Jefferson-MarumSCO 2 LLC", prepared by Kevin D. Early, Lic. No. 003132, for Bowman Consulting, dated October 9, 2020, and recorded in the Clerk's Office of the Circuit Court of Prince William County, Virginia as Instrument No. 202101150006193.

AND BEING part of the same property conveyed to JEFFERSON-MARUMSCO 2, LLC, a Virginia limited liability company, by virtue of Deed from MARUMSCO-JEFFERSON JOINT VENTURE, LLC, a Virginia limited liability company, dated March 28, 2014 and recorded April 15, 2014 in the Clerk's Office of the Circuit Court of Prince William County, Virginia as Instrument No. 201404150023633.

EXHIBIT "B"

FORM OF SPECIAL WARRANTY DEED

**THIS DEED WAS PREPARED OUTSIDE
THE COMMONWEALTH OF VIRGINIA**

THIS INSTRUMENT WAS PREPARED BY AND
AFTER RECORDING, PLEASE RETURN TO:

Attn: _____

Tax Map Parcel No.: 8392-82-6885

Title Insurance Underwriter:

Consideration: \$ _____

Assessment: \$ _____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of _____, by JEFFERSON-MARUMSCO 2, LLC, a Virginia limited liability company, Grantor for indexing purposes ("Grantor"), whose address is [_____] , to and for the benefit of FPG WOODBRIDGE, LLC, a Delaware limited liability company, Grantee for indexing purposes ("Grantee"), whose address is [_____].

WITNESSETH:

THAT FOR AND IN CONSIDERATION OF the sum of ten dollars and no/100 (\$10.00), at or before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey, with Special Warranty of Title, unto Grantee all that certain parcel of land situate in City of Woodbridge, Virginia, and being more particularly described on Exhibit A attached hereto (the "Real Estate"), together with all buildings and other improvements located in or on the Real Estate; and together with all easements, licenses, rights-of-way, rights, appurtenances and privileges belonging or appertaining to said Real Estate (collectively, the "Property").

TO HAVE AND TO HOLD the Property, unto the use, benefit and behoof of the Grantee, its successors and assigns, forever, in fee simple absolute, subject to (i) taxes not yet due and payable; and (ii) all easements, covenants, conditions and restrictions of record (collectively, the "Permitted Exceptions").

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed as of the date first above written.

GRANTOR:

JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company

By: _____

Name: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF _____)
CITY OF _____) SS.

On this ___ day of _____, before me appeared _____, to me known to be the person described in and who executed the foregoing instrument on behalf of _____, _____ of _____ and acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid on the day and year first above written.

Name(print):

Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

EXHIBIT "A"

All those certain lots, pieces or parcels of land, with all improvements thereon and all appurtenances thereto belonging, located and being in the Occoquan Magisterial District of Prince William County, Commonwealth of Virginia, and being more particularly described as follows:

LOT 63-J, containing 7.8275 acres, more or less, as the same is shown on a plat entitled "Plat Showing Boundary Line Adjustment and Dedication of Variable Width Access Easement of the Land of Jefferson-MarumSCO 2 LLC", prepared by Kevin D. Early, Lic. No. 003132, for Bowman Consulting, dated October 9, 2020, and recorded in the Clerk's Office of the Circuit Court of Prince William County, Virginia as Instrument No. 202101150006193.

AND BEING part of the same property conveyed to JEFFERSON-MARUMSCO 2, LLC, a Virginia limited liability company, by virtue of Deed from MARUMSCO-JEFFERSON JOINT VENTURE, LLC, a Virginia limited liability company, dated March 28, 2014 and recorded April 15, 2014 in the Clerk's Office of the Circuit Court of Prince William County, Virginia as Instrument No. 201404150023633.

EXHIBIT "C"

Release of Memorandum of Agreement

[To be discussed with Title Company for appropriate form.]

Tax Map Reference No. or Parcel
Identification Number: 8392-82-6885

AFTER RECORDING, PLEASE RETURN TO:

**NO CONSIDERATION (\$0.00) WILL BE PAID IN CONNECTION WITH THE EXECUTION,
DELIVERY OR RECORDING OF THIS INSTRUMENT OF WRITING.**

RELEASE OF MEMORANDUM OF AGREEMENT

THIS RELEASE OF MEMORANDUM OF AGREEMENT (this "**Release**") is made and entered into as of _____, 2023 (the "**Effective Date**"), by and among **JEFFERSON-MARUMSCO 2, LLC**, a Virginia limited liability company ("**Seller**"), and **FPG WOODBRIDGE, LLC**, a Delaware limited liability company qualified to transact business in the Commonwealth of Virginia ("**Buyer**"). Seller and Buyer are sometimes individually as a "Party" and, collectively, hereinafter as the "Parties."

WHEREAS, Seller is the owner of the land located at 13801 Mount Pleasant Drive in Woodbridge, Virginia specifically known as Tax Account No. 035636, together with all the improvements thereon (together, the "**Land**"), as such Land is described more fully on Exhibit A attached hereto;

WHEREAS, Buyer entered into that certain Purchase and Sale Agreement, dated as of October 5, 2021, as amended and restated by that certain Amended and Restated Purchase and Sale Agreement dated as of _____, 2023 (as amended and restated, the "**Agreement**"), to acquire fee simple title to the Land to be used to develop, construct and hold an approximately 240-unit, affordable housing, multifamily apartment "Low-Income Housing Tax Credit" project, and associated parking; and

WHEREAS, the Parties entered into that certain Memorandum of Agreement dated _____202__, which document was recorded in the Land Records of Prince William County, Virginia as Instrument No. _____ (the "**Memorandum**") for the purpose of providing public notice of the existence of the Agreement and of Buyer's rights thereunder; and

WHEREAS, the Agreement has been terminated in accordance with its terms, and the undersigned wishes the Public Records to reflect such termination and the release of the Seller and the Land from the effect of the Agreement and Memorandum.

NOW, THEREFORE, the Parties hereto do hereby certify and agree as follows:

1. Incorporation by Reference. The above-stated recitals are incorporated by reference as if separately restated herein.

2. Release of Memorandum. Buyer hereby releases any rights that it may have to purchase and develop the Land under the Agreement and/or the Memorandum, and the Parties agree that the Memorandum shall be released from the Land and shall be null and void and of no further force and effect upon recording of this Release of Memorandum of Agreement.

3. No Admission of Liability. The Parties have entered into this Release solely for the purpose of terminating and releasing of record the Agreement, and do not admit any liability to one another.

(Signatures Appear on Following Page)

SELLER:

JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT

STATE OF _____)
) SS.
CITY OF _____)

On this ____ day of _____, before me appeared _____, to me known to be the person described in and who executed the foregoing instrument on behalf of _____, _____ of _____ and acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid on the day and year first above written.

Name(print):

Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

BUYER:

FPG WOODBRIDGE, LLC,
a Delaware limited liability company

By: FPG Woodbridge MM, LLC,
a Delaware limited liability company
its sole member

By: Standard Development Partners, LLC,
a Delaware limited liability company
its managing member

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

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

EXHIBIT A
TO
RELEASE OF MEMORANDUM OF AGREEMENT

Property Description

All those certain lots, pieces or parcels of land, with all improvements thereon and all appurtenances thereto belonging, located and being in the Occoquan Magisterial District of Prince William County, Commonwealth of Virginia, and being more particularly described as follows:

LOT 63-J, containing 7.8275 acres, more or less, as the same is shown on a plat entitled "Plat Showing Boundary Line Adjustment and Dedication of Variable Width Access Easement of the Land of Jefferson-MarumSCO 2 LLC", prepared by Kevin D. Early, Lic. No. 003132, for Bowman Consulting, dated October 9, 2020, and recorded in the Clerk's Office of the Circuit Court of Prince William County, Virginia as Instrument No. 202101150006193.

AND BEING part of the same property conveyed to JEFFERSON-MARUMSCO 2, LLC, a Virginia limited liability company, by virtue of Deed from MARUMSCO-JEFFERSON JOINT VENTURE, LLC, a Virginia limited liability company, dated March 28, 2014 and recorded April 15, 2014 in the Clerk's Office of the Circuit Court of Prince William County, Virginia as Instrument No. 201404150023633.

EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTEREST

This **ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTEREST**, is made effective as of [____], 2023 (the “**Effective Date**”), by and among Jefferson-Marumscos 2, LLC, a Virginia limited liability company (the “**Assignor**”), Standard Development Partners LLC, a Delaware limited liability company (the “**Assignee**”), and FPG Woodbridge MM, LLC, a Delaware limited liability company (the “**Company**”).

WHEREAS, the Company is governed by that certain Limited Liability Company Agreement of the Company, dated as of October 5, 2021 (as may be amended, restated, supplemented or otherwise modified, the “**Operating Agreement**”);

WHEREAS, pursuant to the Operating Agreement, Assignee is the Managing Member of the Company and Assignor is the owner and holder of all of the Garrett Member’s Interest in the Company (the “**Assigned Interest**”);

WHEREAS, Assignor and Assignee have entered into that certain Amended and Restated Agreement of Purchase and Sale (the “**Purchase Agreement**”), pursuant to which the Assignor is selling to Assignee, and Assignee is purchasing from Assignor, the Property (as defined in the Purchase Agreement), including the Assigned Interest, on such terms as more particularly set forth therein, and the execution of this agreement by Assignor and Assignee is a condition to closing of such sale and purchase; and

WHEREAS, Assignor wishes to assign all of the Assigned Interest to Assignee, as of the Effective Date, and Assignee wishes to accept such assignment of the Assigned Interest for the consideration and upon the terms and conditions set forth in the Purchase Agreement and hereinafter set forth.

NOW, THEREFORE, with the foregoing recitals incorporated herein by reference and made a part hereof, and in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and the respective undertakings and agreements hereinafter set forth, the parties hereby agree as follows:

1. Capitalized terms used but not defined herein shall have their respective meanings attributed thereto in the Operating Agreement.

2. The Assignor hereby assigns to Assignee, and the Assignee hereby accepts from the Assignor, all of the Assignor’s right, title and interest in and to the Assigned Interest. The Assigned Interest consists of the Assignor’s entire right to allocations of profits, gain, income or losses and tax credits and all items entering into the computation thereof, and to distributions of cash, however denominated, under the Operating Agreement.

3. In consideration of the assignment effected hereby, the Assignee hereby assumes and agrees to release and forever discharge Assignor from any and all of the Obligations arising

from and after the Effective Date, including, without limitation, any obligations with respect to development fee arising from the Property.

4. The Assignor represents, warrants and covenants to the Assignee that (i) the Assignee is the sole owner of the Assigned Interest, free and clear of all liens, charges, encumbrances and other interests of any kind by or through the Assignor (other than those imposed by the terms of the Operating Agreement, loans, or applicable federal and state securities laws); (ii) the Assignor is free to effect the assignment of the Assigned Interest as provided herein; and (iii) the Assignor will take no action inconsistent with or in derogation of the assignment of the Assigned Interest effected hereunder.

5. The Assignee represents, warrants and covenants to the Assignor that the Assignee is free to acquire the Assigned Interest as provided herein and such acquisition does not violate any law or constitute a default under any agreement to which such Assignee is a party or by which the Assignee is bound.

6. Indemnification.

a. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all claims, expenses, costs, damages, losses and liabilities (including court costs and reasonable attorneys' fees) which may be asserted against or suffered by Assignee as a result of any breach of the representations and warranties set forth in Section 7 above.

b. Assignee shall indemnify, defend, and hold harmless Assignor and its personal representatives, successors and assigns from and against any and all claims, expenses, costs, damages, losses or liabilities (including court costs and reasonable attorneys' fees) which may be asserted against or suffered by Assignor and/or its personal representatives, successors and assigns as a result of, on account of or arising from any obligation, liability, contract, agreement or debt with respect to the Assigned Interest or the Company except if and to the extent that the claim, expense, cost, damage, loss or liability is caused by or attributable to the sole gross negligence or willful misconduct of Assignor.

7. The parties agree that the assignment of the Assigned Interest, the admission of the Assignee to the Company and the other transactions effected hereby shall be effective for all purposes as of the Effective Date.

8. The parties hereto agree to cooperate in good faith to effect any further amendments to the Operating Agreement and to take such other steps as may be necessary or appropriate in order to more fully reflect and further evidence the assignment of the Assigned Interest and the other transactions effected hereby.

9. This instrument may be executed in several counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart. Delivery of a counterpart of this agreement by facsimile transmittal, in portable document format (PDF) or by any other commonly utilized electronic means will be effective as delivery of a manually executed original counterpart of this agreement.

[Remainder of this page is intentionally left blank.]
[Signatures commence on the following page.]

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and delivered as a sealed instrument as of the Effective Date.

ASSIGNOR: JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE: STANDARD DEVELOPMENT PARTNERS
LLC, a Delaware limited liability company

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

COMPANY: FPG WOODBRIDGE MM, LLC,
a Delaware limited liability company

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

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This MEMBERSHIP INTEREST PURCHASE AGREEMENT (the “*Agreement*”) is made and entered into as of March 1, 2023 (the “*Effective Date*”) by and among (i) FP Jefferson Woodbridge, LLC, a Maryland limited liability company (“*Seller*”); (ii) Standard Development Partners LLC, a Delaware limited liability company (“*Purchaser*”), and (iii) FPG Woodbridge MM, LLC, a Delaware limited liability company (the “*Company*”).

RECITALS

A. Seller is the managing member of the Company, which is governed by that certain Limited Liability Company Agreement of the Company dated effective as of October 5, 2021 (as may be amended, restated, supplemented or otherwise modified prior to the date hereof, the “*LLC Agreement*”). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the LLC Agreement.

B. The Company is the sole member and manager of FPG Woodbridge, LLC, a Delaware limited liability company (the “*Property Owner*”), which is a party to that certain Purchase and Sale Agreement dated as of October 5, 2021 (the “*Property Purchase Agreement*”), pursuant to which the Property Owner has contracted to acquire certain real property located in Prince William County, Commonwealth of Virginia located at 13801 Mount Pleasant Drive, Woodbridge, Virginia 22191 (the “*Property*”), from Jefferson Marumscos 2 LLC, a Virginia limited liability company (“*Property Seller*”).

C. Seller is the owner and holder of all of the FP Member’s Interest and all of the Managing Member’s Interest in the Company (collectively, the “*Membership Interest*”), which consists of all of Seller’s right, title and interest in the Company.

D. Purchaser desires to acquire from Seller, and Seller desires to sell to Purchaser, all of Seller’s right, title and interest in and to the Membership Interest, on the terms and subject to the conditions set forth herein.

AGREEMENT

NOW, THEREFORE, with the foregoing Recitals incorporated herein by reference and made a part hereof, and in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Purchase and Sale; Purchase Price; Payments; Closing.

1.1 Purchase and Sale. Subject to the terms and conditions hereinafter set forth, at the Closing (as defined herein), Seller shall sell, convey and transfer, and Purchaser shall purchase, all of Seller’s right, title and interest in and to Seller’s Membership Interest, free and clear of any mortgage, pledge, lien, charge, security interest, claim or other encumbrance, in exchange for the Purchase Price (as defined herein) and the Reimbursement Payments (as defined herein).

1.2 Purchase Price. As consideration for the Membership Interest, (i) Purchaser agrees to pay Seller (the “**Purchase Price**”) Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00), and (ii) the Company agrees to reimburse Seller (“**Reimbursement Payments**”) for the total amount of all pursuit costs actually incurred by Seller and its affiliates in connection with the acquisition of the Property prior to the Effective Date, which calculation shall be reasonably approved by Purchaser. In no event shall the Reimbursement Payments be less than Six Hundred Thousand and No/100 Dollars (\$600,000.00). Within thirty (30) days following the Effective Date, Seller shall deliver the final calculation of its estimate of the total Reimbursement Payments, together with such supporting documentation as reasonably requested by Purchaser, to Purchaser for its review and approval. The Purchase Price and Reimbursement Payments shall be paid in accordance with Section 1.3 of this Agreement. The parties hereto acknowledge and agree that the Purchase Price and Reimbursement Payments are fair and valuable consideration for the purchase of Seller’s Membership Interest, and shall be in full settlement of all obligations between Seller, on the one hand, and the Purchaser, on the other hand.

1.3 Payment of Purchase Price and Reimbursement Payments. Purchaser and the Company shall make the following payments in consideration for the Membership Interest:

(a) First, the Purchaser shall deposit the Purchase Price into the “Escrow” identified in the Property Purchase Agreement within two (2) business days following the date of execution of this Agreement, by wire transfer of immediately available federal funds (the “**Purchase Price Payment**”). In the event Purchaser fails to fund the Purchase Price Payment in accordance with this Agreement, this Agreement shall automatically terminate, without the need for further notice or instruction.

(b) Second, the Company shall pay to the Seller an amount equal to Three Hundred Fifty Thousand and No/100 Dollars (\$350,000.00) (the “**First Reimbursement Payment**”), within five (5) business days following the date that Purchaser has received (i) a written determination by the applicable tax credit agency that the Property meets the requirements set forth in Sections 42(m)(1)(D) and 42(m)(2)(D) of the Code, and applicable Treasury Regulations (the “**Section 42(m) Letter**”), and (ii) a formal allocation of tax-exempt private activity bond cap from a state or local governmental issuer (“**Bond Cap Allocation Letter**,” and together with the Section 42(m) Letter, the “**Tax Credit Conditions**”), by wire transfer of immediately available federal funds to an account at such bank or banks as shall be designated by Seller. For the avoidance of doubt, satisfaction of the Tax Credit Conditions shall be a condition precedent to the Company’s payment of the First Reimbursement Payment, which condition precedent shall survive the Closing.

(c) Last, the Company shall pay to Seller (the “**Second Reimbursement Payment**”) an amount equal to: (x) the sum of (i) \$250,000 plus (ii) the total actual pursuit costs incurred by Seller and its affiliates in connection with the Property, minus (y) \$600,000, on the date upon which Property Owner closes on its acquisition and construction loans for the Property and the project contemplated under the Section 42(m) Letter and the Bond Cap Allocation Letter (the “**Construction Loan Closing**”), by federal funds wire transfer of immediately available funds to an account at such bank or banks as

shall be designated by Seller by notice to Purchaser. For the avoidance of doubt, the consummation of the Construction Loan Closing shall be a condition precedent to Purchaser's payment of the Second Reimbursement Payment, which condition precedent shall survive the Closing.

1.4 Closing. Subject to the satisfaction of the conditions precedent set forth in this Agreement, the closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place on a date (the "**Closing Date**") within ten (10) business days, or such other date as the parties may mutually agree in writing, following the termination of the Due Diligence Period (as such term is defined in Section 2.2 of this Agreement). The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m. on the Closing Date.

2. Due Diligence Investigation.

2.1 Due Diligence Materials. Seller has or will use commercially reasonable efforts to deliver or make available to Purchaser complete copies of the following pertaining to the Property, the Company and Property Owner to the extent (i) not previously delivered to Purchaser prior to the date hereof, (ii) applicable to the Property, the Company or the Property Owner and (iii) in Seller's possession or under Seller's control with regard to the Property (collectively, the "**Due Diligence Materials**"): title commitment/policy, surveys, site plans and specifications, architectural plans, inspections, environmental/hazardous material reports, soils reports, governmental permits/approvals, zoning information, tax information and utility letters, leases affecting the Property and all amendments, rent roll, copies of Service Contracts, certificate(s) of occupancy, warranties and guaranties, commission agreements, and copies of all correspondence related to the leases, other similar materials relating to the physical and environmental condition of the Property, and any other documents relating to the Company, the Property Owner or the Property reasonably requested by Purchaser.

2.2 Due Diligence Period.

(a) Purchaser shall have a period, commencing on the Due Diligence Commencement Date through the date which is sixty (60) days thereafter (the "**Due Diligence Period**"), to review the Property (including conducting such tests, studies, surveys, and/or other physical inspections of the Property as Purchaser deems necessary or appropriate), the Company, the Membership Interest, the Property Owner and all information relating thereto (including the Due Diligence Materials) (the "**Inspections**"). For the purposes of this Section 2.2, the "**Due Diligence Commencement Date**" is the date that is the later of: (i) the first day on which each party hereto has a copy of this Agreement signed by the other party; or (ii) the date on which Seller has delivered, or made available, to Purchaser all of the documents and materials listed in Section 2.1 above which the Seller is required to deliver pursuant to the terms thereof. Purchaser's Inspections may encompass such matters as, without limitation, title and survey, environmental conditions, soil conditions, siting, access, traffic patterns, competition, financing, economic feasibility, platting, zoning, leasing status, and matters involving governmental cooperation.

(b) If Purchaser elects to proceed with the acquisition of the Membership Interest, then Purchaser must deliver written notice to Seller (the "**Continuation Notice**")

no later than 11:59 p.m. Pacific Standard Time on the last day of the Due Diligence Period stating that Purchaser has elected to proceed to Closing and to waive the right to terminate this Agreement under this Section 2.2. If Purchaser fails to deliver a Continuation Notice by such time, this Agreement shall automatically terminate. If this Agreement is terminated as provided in this Section 2.2, Escrow (as such term is defined in the Property Purchase Agreement) shall return the then-funded Purchase Price Payment to Purchaser, and the parties shall have no further liability hereunder (except with respect to those obligations hereunder which survive the termination of this Agreement). If Purchaser delivers a Continuation Notice as provided in this Section 2.2, then no later than two (2) business days following the last day of the Due Diligence Period, Escrow (as such term is defined in the Property Purchase Agreement) shall release the then-funded Purchase Price Payment to Seller.

3. **Representations and Warranties of Seller.** Seller severally, and not jointly, represents and warrants to Purchaser that each of the statements made in this Section 3 is true and correct as of the Effective Date and the Closing Date.

3.1 **Authorization.** Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its jurisdiction of formation. Seller has full power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement (assuming due authorization, execution and delivery by Purchaser), when executed and delivered by Seller, will constitute valid and binding obligations of Seller, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 **Noncontravention.** The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the articles of organization, operating agreement or other organizational documents of Seller; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller.

3.3 **Title to Membership Interest.** Seller owns legally and beneficially the Membership Interest free and clear of any restrictions on transfer (other than any restrictions under the Securities Act of 1933, as amended, and state securities laws, and the LLC Agreement), taxes, liens, security interests, options, warrants, purchase rights, contracts, commitments, equities, claims, demands and any other encumbrances.

3.4 **Consents.** Seller possesses all requisite power, authority and consents, and has taken all actions required by its organizational documents and applicable law, to execute and deliver this Agreement and will, by Closing, have taken all actions and obtained all consents required by its organizational documents and applicable law to consummate the transactions contemplated by this Agreement.

3.5 Non-Foreign Status. Seller is not a “foreign person” within the meaning of Section 1446(f) or Section 1445 of the Code.

3.6 Due Diligence Materials. To Seller’s knowledge, none of the Due Diligence Materials contains any untrue statement of a material fact.

3.7 Property Purchase Agreement. Seller has or will deliver or make available to Purchaser true, correct and complete copies of the Purchase Agreement and any amendments thereto. (i) The Property Purchase Agreement is in full force and effect; (ii) the Property Purchase Agreement has been modified, amended or terminated, except as disclosed to the Purchaser; and (iii) none of the parties to the Property Purchase Agreement is in default of any of its obligations thereunder and no event has occurred that, with the giving of notice or passage of time, or both, would constitute a default thereunder.

3.8 Company Organizational Documents. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and each other jurisdiction in which it conducts business. Seller has or will deliver or make available to Purchaser true, correct and complete copies of the organizational documents of the Company (including any amendments thereto), including, without limitation, the certificate of formation and LLC Agreement for the Company. (i) The organizational documents of the Company are in full force and effect; (ii) no organizational document of the Company has been modified, amended or terminated, except as disclosed to the Purchaser; and (iii) none of the parties to the LLC Agreement is in default of any of its obligations thereunder and no event has occurred that, with the giving of notice or passage of time, or both, would constitute a default thereunder.

3.9 Property Owner Organizational Documents. The Property Owner is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and each other jurisdiction in which it conducts business. Seller has or will deliver or make available to Purchaser true, correct and complete copies of the organizational documents of the Property Owner (including any amendments thereto), including, without limitation, the certificate of formation and operating agreement for the Property Owner. (i) The organizational documents of the Property Owner are in full force and effect; (ii) no organizational document of the Property Owner has been modified, amended or terminated, except as disclosed to the Purchaser; and (iii) none of the parties to the operating agreement of the Property Owner is in default of any of its obligations thereunder and no event has occurred that, with the giving of notice or passage of time, or both, would constitute a default thereunder.

3.10 Company and Property Owner Financials. Seller has or will deliver or make available to Purchaser true, correct and complete copies of all tax returns, books, records, contracts, operating data and other documents relating to the ownership, operation and management of the business for the Company and the Property Owner. There are no financial obligations of the Company or the Property Owner that have not been disclosed or provided to Purchaser.

3.11 Subsidiaries and Assets. The Company does not have and has never had any subsidiaries other than the Property Owner. The Property Owner does not have and has never had any subsidiaries. No person or entity other than Seller and Property Seller own any equity interests or other rights to participate in the profits or losses of or to receive any distributions from the

Company, and no person or entity other than Seller has any voting, approval, management or other governance rights as a managing member of the Company. No person or entity other than the Company owns any equity interests or other rights to participate in the profits or losses of or to receive any distributions from the Property Owner, and no person or entity other than the Company has any voting, approval, management or other governance rights as a member or manager of the Company. Neither the Company nor the Property Owner has made any loans to any person or entity that remains outstanding, and does not have any obligation to advance or loan monies to any entity. The only asset owned by the Company since its formation has been its membership interest in the Property Owner. The only asset owned by the Property Owner since its formation has been its interest in the Property Purchase Agreement.

3.12 Company and Property Owner Contracts. Other than the Property Purchase Agreement, the Due Diligence Materials, and the organizational documents of the Company and the Property Owner, there are no contracts or agreements to which the Company or the Property Owner is bound that are currently in effect and will be in effect after Closing (collective, the “**Contracts**”). Seller has or will deliver or make available to Purchaser true, correct and complete copies of all Contracts. (i) The copies of such Contracts that have been (or may be) delivered or made available to Purchaser are true, correct and complete in all material respects, and (ii) Seller has neither received nor issued any written notice of default thereunder.

3.13 Employees. Neither the Company nor the Property Owner has any employees or has ever had any employees. Neither the Company nor the Property Owner is a party to any union contract or collective bargaining agreement. There are no pension plans or other benefit plans to which the Company or the Property Owner is a party or by which it is bound.

3.14 Bankruptcy. No bankruptcy, insolvency, reorganization or similar action or proceeding, whether voluntary or involuntary, is pending, or, to Seller’s knowledge, has been threatened in writing, against the Company or the Property Owner.

3.15 No Options, Voting Agreements. Seller has not granted to any person or entity any options, rights of first refusal, rights of first offer or other agreements of any kind, whereby any person or entity other than Purchaser will have any right to acquire title to all or any portion of the Membership Interest held by Seller. The Company has not granted to any person or entity any options, rights of first refusal, rights of first offer or other agreements of any kind, whereby any person or entity will have any right to acquire title to all or any portion of the membership interest held by the Company in the Property Owner. Seller is not a party to any voting agreements, proxies or other similar arrangements of understandings with respect to the Membership Interest. The Company is not a party to any voting agreements, proxies or other similar arrangements of understandings with respect to its membership interest in the Property Owner.

3.16 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

3.17 Legal Proceedings. There is no claim, action, suit, proceeding or governmental investigation (“**Action**”) pending or, to Seller’s knowledge, threatened against or by Seller or any affiliate of Seller, the Company or the Property Owner that challenges or seeks to prevent, enjoin

or otherwise delay the transactions contemplated by this Agreement or the transactions contemplated under the Property Purchase Agreement. No event has occurred or circumstances exist that may give rise or serve as a basis for any such Action.

4. **Representations and Warranties of Purchaser.** Purchaser represents and warrants to Seller that each of the statements made in this Section 4 is true and correct as of the Effective Date and the Closing Date.

4.1 **Authorization.** This Agreement, when executed and delivered by Purchaser, will constitute a valid and binding obligation of Purchaser, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4.2 **Noncontravention.** The execution, delivery and performance by Purchaser of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Purchaser. No consent, approval, waiver or authorization is required to be obtained by Purchaser from any person or entity (including any governmental authority) in connection with the execution, delivery and performance by Purchaser of this Agreement and the consummation of the transactions contemplated hereby.

4.3 **Investment Intent.** Purchaser is acquiring the Membership Interest for its own account for investment purposes only and not with a view to or for the resale or distribution thereof and has no obligation or agreement of any kind with any person to sell, transfer or pledge to any person such Membership Interest or any part thereof nor does Purchaser have any plans to enter into any such obligation or agreement.

4.4 **Federal and State Securities Laws.** Purchaser acknowledges that the Membership Interest has not been registered under the Securities Act of 1933, as amended, or any state securities laws, in as much as the Membership Interest are being acquired in a transaction not involving a public offering, and, under such laws, may not be resold or transferred by Purchaser without appropriate registration or the availability of an exemption from such requirements.

5. **Release of Liability.**

5.1 In consideration of the covenants, agreements and undertakings of the Seller under this Agreement, effective upon the Closing, Purchaser, on behalf of itself and its respective present and former parents, subsidiaries, affiliates, officers, directors, shareholders, members, successors, and assigns (collectively, "***Releasors***") hereby releases, waives, and forever discharges the Seller and its respective present and former, direct and indirect, parents, subsidiaries, affiliates, employees, officers, directors, shareholders, members, agents, representatives, permitted successors, and permitted assigns (collectively, "***Releasees***") of and from any and all actions, causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and

demands, of every kind and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty, or equity (collectively, "**Claims**"), which any of such Releasors ever had, now have, or hereafter can, shall, or may have against any of such Releasees for, upon, or by reason of any matter, cause, or thing whatsoever arising out of, relating to, connected with or incidental to the Seller's obligations under the Assignment, the Property Purchase Agreement and as a member or manager of the Company under the LLC Agreement following the Closing; provided, however, that nothing in this Section will constitute a release or waiver of any claims or rights a Releasor may have against any Releasees to enforce (i) a release of any Claim to the extent that such release would violate applicable law, (ii) Claims of fraud, (iii) Claims to enforce the terms of this Agreement, or (iv) any Claims used as a defense in any action brought by the Releasees against any of the Releasors.

5.2 Each Releasor understands that it may later discover Claims or facts that may be different from, or in addition to, those that it or any other Releasor now knows or believes to exist regarding the subject matter of the release contained in this Section 5, and which, if known at the time of signing this Agreement, may have materially affected this Agreement and such party's decision to enter into it and grant the release contained in this Section 5. Nevertheless, the Releasors intend to fully, finally and forever settle and release all Claims that now exist, may exist, or previously existed, as set out in the release contained in this Section 5, whether known or unknown, foreseen or unforeseen, or suspected or unsuspected, and the release given herein is and will remain in effect as a complete release, notwithstanding the discovery or existence of such additional or different facts. The Releasors hereby waive any right or Claim that might arise as a result of such different or additional Claims or facts.

6. Indemnification.

6.1 Seller shall indemnify and defend (with counsel reasonably acceptable to Purchaser) and hold Purchaser and its officers, directors, shareholders, employees, agents and affiliates (collectively, "**Purchaser Parties**") harmless of, from and against any and all liabilities, losses, costs, or expenses (including, without limitation, reasonable attorneys' fees and fees and costs) incurred or suffered by Purchaser Parties arising out of or with respect to (i) any material misrepresentation or breach of any representation, warranty, covenant, condition or agreement herein by Seller or in any document or instrument delivered to Purchaser by Seller pursuant to this Agreement; (ii) any income taxes imposed on the Company during taxable periods, or portions thereof, when Seller owned the Membership Interest; or (iii) the assertion against Purchaser Parties of any claim or matter directly or indirectly relating to, or arising out of, any claim against, or liability or obligation of Seller relating to the Membership Interest (to the extent such claim arises from the period prior to Closing).

6.2 Purchaser shall indemnify and defend (with counsel reasonably acceptable to Seller) and hold Seller and its officers, directors, partners, employees, agents and affiliates (collectively, "**Seller Parties**") harmless of, from and against any and all liabilities, losses, costs or expenses (including, without limitation, reasonable attorneys' fees and fees and costs) incurred or suffered by Seller Parties arising out of or with respect to (i) any misrepresentation or breach of any representation, warranty, covenant, condition or agreement herein by Purchaser or in any document or instrument delivered to Seller by Purchaser pursuant to this Agreement; (ii) any income taxes imposed on the Company during taxable periods, or portions thereof, to the extent

such claim arises from the period on or after the date of the Closing; or (iii) the assertion against Seller Parties of any claim or matter directly or indirectly relating to, or arising out of, any claim against, or liability or obligation of Purchaser relating to the Membership Interest (to the extent such claim arises from the period on or after Closing).

7. Conditions to Closing.

7.1 Seller's Conditions to Closing. The obligation of the Seller to convey the Assigned Interest pursuant to the terms of this Agreement at Closing is subject to the satisfaction or waiver by Seller, in Seller's sole discretion, of the following conditions prior to or at the Closing:

(a) The representations and warranties of the Purchaser set forth in Section 4 hereof shall be true and correct in all material respects on the date hereof and as of the Closing Date; and

(b) As of the Closing, Purchaser has performed its obligations hereunder and all deliveries to be made by Purchaser at Closing have been tendered.

7.2 Purchaser's Conditions to Closing. The obligation of the Purchaser to purchase the Assigned Interest at Closing is subject to the satisfaction or waiver by Purchaser, in Purchaser's sole discretion, of the following conditions prior to or at the Closing:

(a) The representations and warranties of the Seller set forth in Section 3 hereof shall be true and correct in all material respects on the date hereof and as of the Closing Date;

(b) As of the Closing, Seller has performed its obligations hereunder and all deliveries to be made by Seller at Closing have been tendered;

(c) There shall be no material adverse change in the condition of or title to the Membership Interest or the Property;

(d) The Seller, the Garrett Member, and the Company shall have executed and delivered a duly executed assignment, in the form attached hereto as Exhibit A (the "*Assignment*"), to the Purchaser;

(e) The Seller shall have executed and delivered a duly executed affidavit in substantially the form attached hereto as Exhibit B, stating that Seller is not a foreign person within the meaning of Section 1446(f) of the Code or Treasury Regulations Section 1.1445-2, to the Purchaser; and

8. Covenants.

8.1 Seller Covenants. At all times prior to the Closing Date, (i) Seller shall cause the Company to comply in all material respects with the terms of the LLC Agreement and the Property Owner to comply in all material respects with the terms of the organizational documents for the Property Owner, and (ii) Seller shall not modify or amend the Property Purchase Agreement or

any organizational document of the Company or the Property Owner without the prior written consent of the Purchaser.

8.2 Purchaser Covenants. Following the Closing Date and until the Property Owner closes on its acquisition and construction loans for the Property, Purchaser shall deliver to Seller copies of any and all amendments to the LLC Agreement and the Property Purchase Agreement.

9. **Default; Remedies.**

9.1 Purchaser Default.

(a) In the event that Seller is ready, willing and able to close in accordance with the terms and provisions of this Agreement, and the Closing does not occur by reason of the default of Purchaser, then Seller, as Seller's sole and exclusive remedy, at law or in equity, to terminate this Agreement and the amount the Purchase Price Payment shall be forfeited to Seller as liquidated damages and not as penalty in full satisfaction of all claims against Purchaser hereunder. Seller and Purchaser agree that Seller's damages resulting from Purchaser's default are difficult, if not impossible, to determine and that the amount the Purchase Price Payment is a fair estimate of those damages which has been agreed to in an effort to cause the amount of such damages to be certain.

(b) In the event that Purchaser desires to terminate the Property Purchase Agreement at any time following the Closing, or Purchaser defaults under this Agreement or the Assignment following the Closing or the Property Purchase Agreement, Seller shall have the right, exercisable in its sole discretion, upon written notice to Purchaser, to cause Purchaser to reassign the Membership Interest to Seller (the "*Reassignment Option*"). Purchaser and Seller agree to execute and deliver an amendment to the Property Purchase Agreement that designates Seller as a third-party beneficiary under the Property Purchase Agreement and lists Seller as a "notice party" for purposes of exercising the Reassignment Option (the "*Property Purchase Agreement Amendment*").

9.2 Seller Default. In the event that Purchaser is ready, willing and able to close in accordance with the terms and provisions of this Agreement, and the Closing does not occur by reason of the default of Seller, then Purchaser, as Purchaser's sole and exclusive remedy, at law or in equity, shall have the right to: (i) terminate this Agreement by written notice to Assignor and recover the amount of the then-funded Purchase Price Payment and any Reimbursement Payments paid to the Seller, or (ii) provided that Purchaser is not otherwise in default under this Agreement, bring an action against Seller to seek specific performance of Seller's obligations hereunder, which action must be commenced within thirty (30) days after the scheduled Closing Date.

10. **Certain Tax Matters.** The Company shall, after the date of this Agreement, (i) allocate profit and loss of the Company through Closing in accordance with the LLC Agreement, and (ii) deliver to Seller a Schedule K-1 in accordance with the Internal Revenue Code of 1986, as amended, and the treasury regulations thereunder, with respect to the period ending on the Closing Date. Each party hereto agrees that he, she or it shall be solely responsible for any and all taxes incurred by such party as a result of the transactions contemplated by this Agreement, including, but not limited to, capital gains taxes. No party hereto makes any representation or warranty to

any party hereto regarding the tax consequences of the transactions contemplated by this Agreement.

11. General Provisions.

11.1 Assignment. Neither this Agreement nor any rights or obligations hereunder shall be assigned or delegated by any party without the prior written consent of the other parties.

11.2 Further Assurances. Each party, at the request of any other party, shall execute and deliver such other instruments and do and perform such other acts and things as may be reasonably necessary or desirable for effecting completely the consummation of the transactions contemplated hereby.

11.3 Survival. The representations, warranties and covenants of Purchaser and Seller contained herein, including, without limitation, Sections 5, 6, 8 and 9, shall survive the execution and delivery of this Agreement and the Closing for a period of three (3) months. Notwithstanding anything to the contrary, following the Closing, Purchaser's obligation to pay the First Reimbursement Payment and the Second Reimbursement Payment shall survive Closing until the earlier to occur of either (1) payment in full of such amounts, or (2) the failure of either of the conditions precedent to payment described in Sections 1.3(b) and (c) above.

11.4 Successors and Assigns. Except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors, assigns, heirs, executors and administrators of the parties to this Agreement. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties to this Agreement or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Purchaser shall have the right to assign its rights and obligations under this Agreement to an affiliate of Purchaser without the written consent of any other party. Any such assignee shall succeed to all the rights and remedies under this Agreement, including, but not limited to, the specific performance of this Agreement.

11.5 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subject matter hereof and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein.

11.6 Amendment. Neither this Agreement nor any provision hereof may be amended, waived, discharged or terminated other than by a written instrument signed by the party against whom enforcement of any such amendment, waiver, discharge or termination is sought.

11.7 Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or three (3) days after deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, addressed to the other parties at the addresses hereinafter shown below such party's signature or at such other address as such party may designate by ten (10) days' advance written notice to the other parties.

11.8 Governing Law; Venue; Jurisdiction. This Agreement shall in all respects be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within Delaware, without regard to conflict of laws rules. The agreed upon venue and jurisdiction for any action or proceeding based on or arising out of this Agreement shall be the state and federal courts located in Prince William County, Virginia. Each party hereby irrevocably and unconditionally waives any objection to the laying of venue in such courts of any action or proceeding based on or arising out of this Agreement and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

11.9 Attorneys' Fees. If any party brings an action or proceeding for any relief against any other party, declaratory or otherwise, to enforce the terms of this Agreement or to declare rights hereunder, the Prevailing Party (as defined below) shall be entitled to recover as part of any such action or proceeding its reasonable attorneys' fees and costs, including any fees and costs incurred in bringing and prosecuting such action or proceeding and/or enforcing any order, judgment, ruling or award granted as part of such action or proceeding. "***Prevailing Party***" includes a party who: (a) agrees to dismiss such an action or proceeding upon (i) the other party's payment of all or a substantial portion of the sums allegedly due or (ii) the other party's performance of the covenants allegedly breached; or (b) obtains a substantial portion of the relief sought by it or him.

11.10 Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party.

11.11 Interpretation. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The titles and subtitles used in this Agreement are used for convenience only and are not, and shall not be, considered in construing or interpreting this Agreement.

11.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable, and all of which together shall constitute one instrument.

11.13 Facsimile or PDF Execution and Delivery. This Agreement may be delivered by facsimile transmission or in .pdf or similar electronic format, and facsimile and .pdf copies of executed signature pages shall be binding as originals. At the request of either party, the other party agrees to execute an original of this Agreement in addition to any facsimile, .pdf or other reproduction of this Agreement.

11.14 Legal Representation. This Agreement was prepared by Rutan & Tucker, LLP at the request of Purchaser under this Agreement. Rutan & Tucker, LLP is representing only Purchaser in connection with the preparation of this Agreement and the transactions contemplated hereby. Seller has been advised and understand that they have the right to be represented by separate and independent counsel in connection with this Agreement, and have had a full and ample opportunity to secure such separate and

independent representation. If Seller has not consulted with separate and independent counsel in connection herewith, he, she or it hereby acknowledges that he, she or it has knowingly and willingly elected not to do so.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Membership Interest Purchase Agreement to be effective as of the Effective Date.

SELLER:

FP JEFFERSON WOODBRIDGE, LLC,
a Maryland limited liability company

By: *Demetri Datch*
Name: DEMETRI DATCH
Title: AUTHORIZED PERSON

Notice Address:

12435 PARK POTOMAC AVENUE, SUITE 200
POTOMAC, MARYLAND 20854
ATTN: LEGAL DEPARTMENT

PURCHASER:

STANDARD DEVELOPMENT PARTNERS
LLC, a Delaware limited liability company

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

Notice Address:

Standard Communities c/o Feras Oumseya
1015 18th St., NW, Suite 601
Washington, DC 20036

COMPANY

FPG WOODBRIDGE MM, LLC, a Delaware
limited liability company

By: Demetri Datch

Name: DEMETRI DATCH

Title: AUTHORIZED PERSON

Notice Address:

12435 PARK POTOMAC AVENUE, SUITE 200
POTOMAC MARYLAND 20854
ATTN: LEGAL DEPARTMENT

EXHIBIT A

**ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTEREST
AND
FIRST AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT
OF
FRP WOODBRIDGE MM, LLC**

This **ASSIGNMENT AND ASSUMPTION OF MANAGING MEMBER INTEREST AND FIRST AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT OF FRP WOODBRIDGE MM, LLC**, is made effective as of [____], 2023 (the “*Effective Date*”), by and among FP Jefferson Woodbridge, LLC, a Maryland limited liability company (the “*Assignor*”), Standard Development Partners LLC, a Delaware limited liability company (the “*Assignee*”), FRP Woodbridge MM, LLC, a Delaware limited liability company (the “*Company*”), and Jefferson-Marumsco 2, LLC, a Virginia limited liability company (the “*Garrett Member*” and the “*Non-Assigning Party*”).

WHEREAS, the Company is governed by that certain Limited Liability Company Agreement of the Company, dated as of October 5, 2021 (collectively, the “*Operating Agreement*”);

WHEREAS, pursuant to the Operating Agreement, Assignor is the owner and holder of all of the FP Member’s Interest and all of the Managing Member’s Interest in the Company (collectively, the “*Assigned Interest*”);

WHEREAS, Assignor, Assignee and the Company have entered into that certain Membership Interest Purchase Agreement (the “*Transfer Agreement*”), pursuant to which the Assignor is selling to Assignee, and Assignee is purchasing from Assignor, the Assigned Interest on such terms as more particularly set forth therein, and the execution of this agreement by Assignor and Assignee is a condition to closing of such sale and purchase;

WHEREAS, Section 7.1 of the Operating Agreement permits Assignor to make an assignment of the Assigned Interest to Assignee upon the approval by the non-transferring Member;

WHEREAS, Assignor wishes to assign all of the Assigned Interest to Assignee, as of the Effective Date, and Assignee wishes to accept such assignment of the Assigned Interest for the consideration and upon the terms and conditions set forth in the Transfer Agreement and hereinafter set forth;

WHEREAS, from and after the Effective Date, Assignee is willing to undertake all of the remaining obligations of the Managing Member under the Operating Agreement (the “*Obligations*”); and

WHEREAS, the Non-Assigning Party desires to acknowledge such undertaking of the respective Obligations by the Assignee and to release the respective Assignor from the Obligations.

NOW, THEREFORE, with the foregoing recitals incorporated herein by reference and made a part hereof, and in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and the respective undertakings and agreements hereinafter set forth, the parties hereby agree as follows:

1. Capitalized terms used but not defined herein shall have the respective meanings attributed thereto in the Operating Agreement.

2. The Assignor hereby assigns to Assignee, and the Assignee hereby accepts from the Assignor, all of the Assignor's right, title and interest in and to the Assigned Interest. The Assigned Interest consists of the Assignor's entire right to allocations of profits, gain, income or losses and tax credits and all items entering into the computation thereof, and to distributions of cash, however denominated, under the Operating Agreement.

3. In consideration of the assignment effected hereby, the Assignee hereby assumes and agrees to release and forever discharge Assignor from any and all of the Obligations arising from and after the Effective Date.

4. The Non-Assigning Party hereby (i) acknowledges the assignment of the Assigned Interest and assumption by the Assignee of the Obligations pursuant to this agreement and (ii) release the Assignor from all of their respective Obligations. Accordingly, from and after the Effective Date, the Assignee shall be responsible for all of the Obligations under the Operating Agreement.

5. By its execution hereof, Assignee hereby agrees to become a substitute Managing Member of the Company and, subject to the foregoing provisions of this agreement, agrees to be bound (to the same extent as the Assignor was bound) by the provisions of the Operating Agreement as they relate to the Assignor or the Assigned Interest.

6. The Assignee is hereby admitted for all purposes of the Operating Agreement.

7. The Assignor represents, warrants and covenants to the Assignee that (i) the Assignee is the sole owner of the Assigned Interest, free and clear of all liens, charges, encumbrances and other interests of any kind by or through the Assignor (other than those imposed by the terms of the Operating Agreement, loans, or applicable federal and state securities laws); (ii) the Assignor is free to effect the assignment of the Assigned Interest as provided herein; and (iii) the Assignor will take no action inconsistent with or in derogation of the assignment of the Assigned Interest effected hereunder.

8. The Assignee represents, warrants and covenants to the Assignor that the Assignee is free to acquire the Assigned Interest as provided herein and such acquisition does not violate any law or constitute a default under any agreement to which such Assignee is a party or by which the Assignee is bound.

9. Release.

(a) As of the Effective Date, each of Assignee and the Non-Assigning Party, to the extent applicable (each, a “**Remaining Party**”; collectively, the “**Remaining Members**”), on behalf of itself and its respective present and former parents, subsidiaries, affiliates, officers, directors, shareholders, members, successors, and assigns (collectively, “**Releasors**”) hereby releases, waives, and forever discharges Assignor and its respective present and former, direct and indirect, parents, subsidiaries, affiliates, employees, officers, directors, shareholders, members, agents, representatives, permitted successors, and permitted assigns (collectively, “**Releasees**”) of and from any and all actions, causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, of every kind and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty, or equity (collectively, “**Claims**”), which any of such Releasors ever had, now have, or hereafter can, shall, or may have against any of such Releasees for, upon, or by reason of any matter, cause, or thing whatsoever arising out of, relating to, connected with or incidental to the Assignor’s obligations under this Assignment, the Transfer Agreement, the Purchase and Sale Agreement, dated as of October 5, 2021 (the “**Property Purchase Agreement**”), and as a member or manager of the Company under the Operating Agreement; provided, however, that nothing in this Section will constitute a release or waiver of any claims or rights a Releasor may have against any Releasees to enforce (i) a release of any Claim to the extent that such release would violate applicable law, (ii) Claims of fraud, (iii) Claims to enforce the terms of this Agreement, or (iv) any Claims used as a defense in any action brought by the Releasees against any of the Releasors.

(b) Each Releasor understands that it may later discover Claims or facts that may be different from, or in addition to, those that it or any other Releasor now knows or believes to exist regarding the subject matter of the release contained in this Section 9, and which, if known at the time of signing this Assignment, may have materially affected this Assignment and such party’s decision to enter into it and grant the release contained in this Section 5. Nevertheless, the Releasors intend to fully, finally and forever settle and release all Claims that now exist, may exist, or previously existed, as set out in the release contained in this Section 5, whether known or unknown, foreseen or unforeseen, or suspected or unsuspected, and the release given herein is and will remain in effect as a complete release, notwithstanding the discovery or existence of such additional or different facts. The Releasors hereby waive any right or Claim against Releasees that might arise as a result of such different or additional Claims or facts.

10. Indemnification.

(a) Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all claims, expenses, costs, damages, losses and liabilities (including court costs and reasonable attorneys’ fees) which may be asserted against or suffered by Assignee as a result of any breach of the representations and warranties set forth in Section 7 above.

(b) Assignee shall indemnify, defend, and hold harmless Assignor and its personal representatives, successors and assigns from and against any and all claims, expenses, costs, damages, losses or liabilities (including court costs and reasonable attorneys’ fees) which may be asserted against or suffered by Assignor and/or its personal representatives, successors and

assigns as a result of, on account of or arising from any obligation, liability, contract, agreement or debt with respect to the Assigned Interest or the Company except if and to the extent that the claim, expense, cost, damage, loss or liability is caused by or attributable to the sole gross negligence or willful misconduct of Assignor.

11. Exhibit A to the Operating Agreement is deleted in its entirety and the attached Exhibit A is substituted therefor. From and after the Effective Date, the Capital Percentages of the Members in the Company will be as stated in the attached Exhibit A. From and after the Effective Date, the attached Exhibit A will be the Exhibit A for all purposes of the Operating Agreement.

12. The Non-Assigning Party hereby confirms the continuing validity and enforceability of the Operating Agreement, acknowledging that the Assignee shall succeed to all rights and obligations of the Assignor thereunder arising from and after the Effective Date. This provision shall be construed to amend the Operating Agreement to the extent necessary to reflect the admission of the Assignee to the Company and to give effect to the other provisions of this agreement.

13. The parties agree that the assignment of the Assigned Interest, the admission of the Assignee to the Company and the other transactions effected hereby shall be effective for all purposes as of the Effective Date.

14. The parties hereto agree to cooperate in good faith to effect any further amendments to the Operating Agreement and to take such other steps as may be necessary or appropriate in order to more fully reflect and further evidence the assignment of the Assigned Interest and the other transactions effected hereby.

15. This instrument may be executed in several counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart. Delivery of a counterpart of this agreement by facsimile transmittal, in portable document format (PDF) or by any other commonly utilized electronic means will be effective as delivery of a manually executed original counterpart of this agreement.

[Remainder of this page is intentionally left blank.]
[Signatures commence on the following page.]

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and delivered as a sealed instrument as of the Effective Date.

ASSIGNOR:

FP JEFFERSON WOODBRIDGE, LLC,
a Maryland limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

STANDARD DEVELOPMENT PARTNERS
LLC, a Delaware limited liability company

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

COMPANY:

FRP WOODBRIDGE MM, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

GARRETT MEMBER:

JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company

By: _____
Name: _____
Title: _____

**FPG WOODBRIDGE MM, LLC
LIMITED LIABILITY COMPANY AGREEMENT**

Exhibit A

List of Members, Initial Equity Contributions, and Capital Percentages

[TO BE UPDATED]

Standard Member	Initial Equity Contribution	Capital Percentage (As of the Effective Date)	Capital Percentage (Post-Construction Loan Closing)
Standard Development Partners LLC 1015 18th St., NW, Suite 601 Washington, D.C., 20036	\$[250,000.00]	100%	75%
Standard Total	\$[250,000.00]	100%	75%

Garrett Member	Initial Equity Contribution	Capital Percentage (As of the Effective Date)	Capital Percentage (Post-Construction Loan Closing)
Jefferson-Marumsco 2, LLC c/o The Garrett Companies 51 Barrett Heights Road, Suite 102 Stafford, Virginia 22556 Ph.: (540) 659-6172 E-Mail: agarrett@garrettdevelopment.com EIN: 47-1278952	\$0.00	0%	25%
Garrett Total	\$0.00	100%	25%

EXHIBIT B

CERTIFICATION OF NON-FOREIGN STATUS

To inform Standard Development Partners LP, a Delaware limited liability company (“*Transferee*”), that withholding of tax under Sections 1445 and 1446(f) of the Internal Revenue Code of 1986, as amended (“*Code*”), will not be required upon a transfer of certain limited liability company interests by the undersigned (“*Transferor*”), to Transferee, the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is a United States person and is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);

2. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations;

3. Transferor’s U.S. employer identification number is _____; and

4. Transferor’s home or office address is _____.

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Date: _____, 2023

FP JEFFERSON WOODBRIDGE, LLC,
a Maryland limited liability company

By: _____

Name: _____

Title: _____

LIMITED PARTNERSHIP AGREEMENT
OF
STANDARD JEFFERSON PLAZA VENTURE LP,
a Virginia limited partnership

THIS LIMITED PARTNERSHIP AGREEMENT (this “**Agreement**”), dated for reference purposes as of the 22nd day of June, 2023 (the “**Effective Date**”), is made and entered into by and among FPG Woodbridge MM, LLC, a Delaware limited liability company (the “**General Partner**”), and the limited partners set forth on Exhibit “A” attached hereto (each, a “**Limited Partner**”). The General Partner and the Limited Partners are sometimes hereinafter individually referred to as a “**Partner**” or collectively referred to as the “**Partners**.” The Partners agree and do hereby enter into a limited partnership on the terms and conditions herein stated.

1. General Provisions. This limited partnership is organized pursuant to the provisions of the Virginia Revised Uniform Limited Partnership Act of the Commonwealth of Virginia, as the same may be hereafter amended (the “**Act**”). The certificate of limited partnership for this Partnership was filed with the State Corporation Commission of the Commonwealth of Virginia on May 10, 2023 (the “**Certificate of Limited Partnership**”). Except as otherwise herein provided, the rights of the Partners shall be governed by, and this Agreement shall be construed in accordance with, the provisions of the Act, as the same may be amended from time to time generally.

2. Name of Partnership. The name of the Partnership shall be Standard Jefferson Plaza Venture LP (the “**Partnership**”).

3. Business of Partnership.

3.1 Purpose of Partnership. The purpose of the Partnership is to develop, construct and hold an approximately 240-unit affordable housing, multifamily apartment “Low-Income Housing Tax Credit” project commonly known as “Jefferson Plaza Apartments” and located at 13801 Mount Pleasant Drive, Woodbridge, Virginia 22191 (the “**Property**”), to conduct any activities that may be necessary, advisable or relate to such purposes, and to exercise all powers necessary, appropriate, proper, advisable, incidental to, or in furtherance of, the purpose of the Partnership which may be legally exercised by a limited partnership under the Act.

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

4. Principal Place of Business; Registered Office; Registered Agent. The principal place of business of the Partnership shall be located at 1015 18th Street NW, Suite 601, Washington, DC 20036, or at such other address as may be designated by the General Partner. The initial registered

office and the name and address of the initial registered agent for service of process for the Partnership in the Commonwealth of Virginia are set forth in the Certificate of Limited Partnership.

5. Capital.

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

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

5.3 Intentionally Omitted.

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

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

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

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

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

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

6.1 Powers of the General Partner. Subject to any limitations imposed elsewhere in this Agreement, the General Partner shall possess and may enjoy and exercise all of the rights and powers of a general partner as more particularly provided by the Act. Without limiting the generality of the foregoing, the General Partner shall have the authority and power to acquire, sell, exchange, convey title to, and grant options for the sale of all or any portion of the Partnership's assets; to purchase the Property; to lease all or any portion of the Partnership's assets without limit as to the term of the lease, whether or not the term (including any renewals and extensions) shall extend beyond the date of termination of the Partnership; to borrow money and, as security for the borrowing, to encumber all or any part of the Partnership's assets; and to modify, consolidate, or extend any deed of trust or other security device encumbering any Partnership assets. The General Partner may, from time to time as it deems advisable, appoint individuals to act as officers or authorized representatives of the Partnership with such power and authority with respect to the Partnership as shall be determined by the General Partner, by written resolution or otherwise, in its sole discretion. The power and authority given by the General Partner to any officer or authorized representative pursuant to this Agreement may be revoked or limited at any time, with or without cause, by the General Partner by giving written notice thereof to such person. Without limiting the foregoing, the General Partner hereby appoints each of Feras Qumseya, Keith Dragoon and Bradley C. Martinson as authorized representatives of the Partnership with full and complete authority to execute documents on behalf of the Partnership in furtherance of the Partnership's business to serve in such capacity until his removal or resignation. Except as may be repealed by a non-waivable provision of the Act or otherwise expressly provided in this Agreement, the Limited Partners shall have no voting rights hereunder and hereby waive any and all rights to vote on any matters.

6.2 Participation by the Limited Partners. Except as provided in this Agreement, the Limited Partners shall not participate in the conduct of, nor have any control over the business of the Partnership, nor shall any of them have the power to bind the Partnership by any contract, agreement, promise or undertaking.

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

6.4 Indemnification and Exculpation.

(a) The Partners, the Partnership Representative, and each officer, employee, agent and representative of the Partnership, and their respective affiliates, direct and indirect shareholders, directors, officers, partners, members, managers, trustees, trustors, beneficiaries, fiduciaries, agents, representatives and employees (each, a "***Covered Party***") shall not be liable to the Partnership or any Partner for any act or omission in connection with the business or affairs of the Partnership so long as the person against whom liability is asserted acted in good faith on behalf of the Partnership and in a manner reasonably believed by the person to be within the scope of its authority under this Agreement, unless

such act or omission constitutes fraud, gross negligence, willful misconduct or criminal activity. In performing its duties or obligations, each Covered Party shall be entitled to rely in good faith on the provisions of this Agreement and on any information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Partnership or any facts pertinent to the existence and amount of assets from which distributions to Partners might properly be paid) made or provided by any of the following persons: (i) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Partnership, or (ii) any other person who has been selected with reasonable care by or on behalf of the Partnership, in each case as to matters which such Covered Party reasonably believes to be within such other person's competence.

(b) The Partnership hereby agrees to indemnify and hold harmless each Covered Party from and against any and all losses, costs, obligations, claims, expenses, damages, liabilities, attorneys' fees and costs, expert and consultant costs, fines, judgments, penalties, debts, suits, actions and causes of action (including those arising out of bodily injury and/or personal injury to, or death of, persons) (collectively, "**Claims**") suffered by such Covered Party, by reason of (x) anything that such Covered Party may do or refrain from doing hereafter in the conduct of the business of the Partnership in good faith and reasonably believed by it to be within the scope of the authority conferred upon it by this Agreement, and (y) such Covered Party being made a party, threatened to be made a party, or otherwise involved in any proceeding or appeal of any proceeding, or inquiry or investigation which could lead to such a proceeding based on such Covered Party's status as a Covered Party; provided, however, that the Partnership shall not be required to, and shall not, indemnify any Covered Party from any Claims which are the result of (i) the fraud, gross negligence, willful misconduct or criminal activities of such Covered Party, (ii) the breach by such Covered Party of any fiduciary duty, if any, owed to the Partnership by such Covered Party, (iii) any dispute between a Covered Party, on the one hand, and one or more of its affiliates, on the other hand; provided that the Partnership is not a plaintiff, defendant or other participant in such dispute or will not (or could not reasonably be expected to) be materially impacted by the outcome of such dispute or (iv) with respect to anything that such Covered Party may do or refrain from doing with respect to the ownership, management or control of any of its own affairs or assets (including any interest in the Partnership it may have) as distinct from the affairs and assets of the Partnership.

(c) To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by any Covered Party defending any Claim as to which the indemnity in Section 6.4(b) may apply shall be advanced by the Partnership, from time to time, prior to the final disposition of such Claim; provided, however, the Partnership shall only advance such funds if, and then only to the extent, that the Partnership has received an undertaking, in form and substance approved by the General Partner in its reasonable judgment, by or on behalf of such Covered Party to repay all such amounts if it shall be determined that such Covered Party is not entitled to be indemnified as authorized in this Section 6.4.

(d) The provisions of this Section 6.4 shall survive until such time as all Claims arising out of the indemnified matters are barred by the applicable statute of limitations and shall continue to afford protection to each Covered Party regardless of whether such Covered Party remains in the position or capacity pursuant to which such Covered Party became entitled to indemnification under this Section 6.4 and shall inure to the benefit of the heirs, executors and administrators of such Covered Party; provided that the obligations of the Partnership under this Section 6.4 shall be satisfied solely out of the assets of the Partnership and no Partner shall have any personal liability on account thereof. No amendment, modification or repeal of this Section 6.4 that adversely affects the rights of a Covered Party to indemnification for Claims incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Party's entitlement to indemnification for such Claims without the Covered Party's prior written consent. The obligations of the Partnership under this Section 6.4 shall be in addition to any liability which the Partnership may otherwise have.

(e) The Partnership may, in the General Partner's sole and absolute discretion, maintain insurance, in amounts acceptable to and approved by the General Partner and with responsible carriers, at the Partnership's expense, to insure any amounts indemnifiable hereunder as well as to protect the Covered Parties against any expense, liability or loss of the kind referred to in this Section 6.4, whether or not the Partnership would have the power to indemnify such person against such expense, liability or loss under applicable law.

7. Accounting and Distribution of Funds.

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

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

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

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

7.5 Distribution of Available Funds.

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

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

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

8. Allocations.

8.1 Profits and Losses. “**Profits**” and “**Losses**” shall mean the profits and losses of the Partnership for federal and state income tax purposes as determined by the accountant employed by the Partnership, with the following adjustments:

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

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

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

(d) Items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to the property’s book value in accordance with Section 1.704-1(b)(2)(iv)(g) of the Regulations.

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

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

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

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

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

(a) To the Partners proportionately to the extent of Losses previously allocated to them pursuant to Section 8.2 (less any Profits previously allocated); and

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

8.4 Tax Allocations; Code Section 704(c). Except as otherwise provided in this Section 8.4, each item of income, gain, loss and deduction of the Partnership for federal income tax purposes shall be allocated among the Partners in the same manner as such items are allocated for book purposes under this Section 8. In accordance with Code Section 704(c) and its corresponding Regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial fair market value using the method selected by the General Partner. In the event the value of any Partnership asset is adjusted for Capital Account purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(f), subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its adjusted value for Capital Account purposes in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement, provided that any items of loss or deduction attributable to property contributed by a Partner shall, to the extent of an amount equal to the excess of (A) the federal income tax basis of such property at the time of its contribution over (B) the fair market value of such property at such time, be allocated in its entirety to such contributing Partner and the tax basis of such property for purposes of computing the amounts of all items allocated to any other Partner (including a transferee of the contributing Partner) shall be equal to its fair market value upon its contribution to the Partnership. Allocations pursuant to this Section 8.4 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

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

(a) Qualified Income Offset. Except as otherwise provided herein, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent

required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 8.5(a) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 8 have been tentatively made as if this Section 8.5(a) were not in the Agreement.

(b) Gross Income Allocation. Except as otherwise provided herein, in the event any Partner has an Adjusted Capital Account Deficit at the end of any Partnership fiscal year which is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 8.5(b) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 8 have been made as if Section 8.5(a) and this Section 8.5(b) were not in the Agreement.

(c) Minimum Gain Chargeback. Notwithstanding any other provision of this Section 8, if there is a net decrease in Partnership Minimum Gain (as defined in Section 1.704-1(b) of the Regulations) during any Partnership fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Section 1.704-2(g) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 8.5(c) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(d) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 8, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain (as defined in Section 1.704-2(i)(2) of the Regulations and determined in accordance with Section 1.704-2(i)(3) of the Regulations) attributable to a Partner Nonrecourse Debt (as defined in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations) during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each General Partner and each Limited Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 8.5(d) is intended to comply with

the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

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

(f) Nonrecourse Deductions. Nonrecourse Deductions (as defined in Section 1.704-2(b)(1) and 1.704-2(c) of the Regulations) for any fiscal year or other period shall be allocated to the Partners in accordance with their Percentage Interests.

(g) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the General Partner or Limited Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt (as defined in accordance with Section 1.704-2(b)(4) of the Regulations) to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

8.6 Curative Allocations. The allocations set forth in Sections 8.2(b) and 8.5 (the “**Regulatory Allocations**”) are intended to comply with certain requirements of Regulations Section 1.704-1(b). Notwithstanding any other provision of Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain, loss and deduction among the General Partner and Limited Partners so that, to the extent possible, the net amount of such allocations of other Profits, Losses and other items and the Regulatory Allocations to the General Partner and Limited Partners shall be equal to the net amount that would have been allocated to the General Partner and Limited Partners if the Regulatory Allocations had not occurred.

9. Restriction on Transfer of Partnership Interest. No Partner may assign or encumber in any way or sell all or any portion of its interest in the Partnership without the consent of the General Partner, which consent may be withheld in its sole discretion. Any transfer shall be expressly subject to the terms of this Agreement, including Section 6.

10. Term of Partnership. The Partnership shall commence as of the Effective Date and shall continue until December 31, 2069, unless sooner terminated as a result of the dissolution and winding up of the Partnership in accordance with Section 11 hereof.

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

in accordance with the provisions of the Act, upon the insolvency, bankruptcy, death or withdrawal of the General Partner.

12. Final Distribution.

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

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

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

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

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

(c) Distributions. Finally, the balance to the Partners in accordance with the Partners' positive Capital Account balances, determined after taking into account allocations of all items pursuant to Section 8 and all prior distributions for all taxable periods of the Partnership. The Partners believe and intend that the effect of making any and all liquidating distributions in accordance with the positive balances in their respective Capital Accounts will result in each Partner receiving liquidating distributions equal to the amount each such Partner would have received if liquidating distributions were instead distributed in accordance with the provisions set forth in Section 7.5 hereof. To the extent that the allocation provisions of Section 8 hereof would fail to produce such final Capital Account balances, (i) such provisions shall be amended by the General Partner if and to the extent necessary to produce such result and (ii) Profits and Losses of the Partnership for prior open years (or items of gross income and deduction of the Partnership for such years) shall be reallocated by the General Partner to and among the Partners to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, and the General Partner is hereby authorized to file such amended tax returns for the Partnership as may be reasonably necessary to effectuate the foregoing. This Section 12.3(c) shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss or items thereof by the Internal Revenue Service or any other taxing authority.

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

14. Certificate of Limited Partnership and Other Documents. Substantially concurrently with the Effective Date of this Agreement, the General Partner shall have executed a certificate of limited partnership pursuant to the provisions of the Act and shall have caused such certificate to be filed with the office of the State Corporation Commission of the Commonwealth of Virginia as required by the Act. Notwithstanding anything otherwise contained herein, the Partnership shall not commence or become effective until said certificate of limited partnership has been so filed. The General Partner shall from time to time execute, acknowledge, and cause promptly to be filed and recorded such amendments of the Certificate of Limited Partnership as are required by the Act. Concurrently with any such amendment, this Agreement shall also be amended to reflect such change. In addition to the certificates and amendments specified in this Section, the General Partner shall promptly prepare, execute, acknowledge, verify, and file, as appropriate, any and all statements, certificates, or other instruments necessary to ensure that the Partnership is constituted and operated in conformity with all applicable legal requirements.

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

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

17. Miscellaneous.

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

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

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

17.4 Successors and Assigns. Subject to the limitations on assignment set forth in Section 9, each and all of the covenants and conditions of this Agreement shall inure to the benefit of and shall be binding upon the successors of the Partners. As used in this section, "**successors**" shall refer to the successors to all or substantially all of the assets of a Partner and to a Partner's successors by merger or consolidation.

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

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

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

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

17.9 Tax Matters. The General Partner shall designate the Partnership's "**Partnership Representative**", which has the same meaning as "partnership representative" under Section 6223(a) of the Code, and in such capacity, the Partnership Representative is hereby authorized and empowered to act for and represent the Partnership and each of the Partners before the Internal Revenue Service or any other taxing authority in any audit or examination of any Partnership tax return and before any court. If required under the Code or Regulations, the General Partner shall also appoint a "designated individual" as defined under the Regulations, to act on behalf of the Partnership Representative and to serve with the powers granted to a designated individual under the Code and Regulations. If appointed, the designated individual shall be subject to the rights and obligations of the Partnership Representative as set forth in this Agreement. The Partnership Representative, in its sole discretion, may cause the Partnership to elect out of the application of Section 6221(a) for each fiscal year, if possible. If such election out is not made, the Partnership Representative, in its sole discretion, may cause the Partnership to elect the application of Section 6226 of the Code with respect to any imputed underpayment and comply with the requirements of Section 6226(a)(2) of the Code (to deliver to each Partner and former Partner of the Partnership for the reviewed year a statement of each such Partner's or former Partner's share of any adjustment to income, gain, loss, deduction, or credit) to the effect that Section 6225 of the Code shall not apply with respect to such underpayment. Any Partner or former Partner that fails to report its share of such adjustments on its U.S. federal income tax return shall indemnify and hold harmless the Partnership, the other Partners and the other former Partners against any tax, interest and penalties collected from the Partnership as a result of such Partner's or former Partner's failure, together with interest thereon. In addition, each Partner and former Partner hereby agrees to indemnify and hold harmless the Partnership, the other Partners, the other former Partners and the Partnership Representative from and against any liability with respect to the Partner's or former Partner's proportionate share of any tax liability (including related interest and penalties) asserted or imposed at the Partnership level in connection with any federal or state income tax audit of the Partnership regardless of whether such Partner or former Partner is a Partner in the year in which such adjustment is proposed or made. The foregoing covenants and indemnification obligations of the Partners and former Partners shall survive indefinitely and shall not terminate, without regard to any transfer of a Partner's interest in the Partnership, withdrawal of any Partner, or the

liquidation, dissolution or termination of the Partnership. Expenses reasonably incurred by the Partnership Representative in connection with its duties hereunder shall be borne by the Partnership, and if paid by the Partnership Representative in the first instance shall be reimbursed by the Partnership to the Partnership Representative. Such expenses shall include, without limitation, reasonable fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out of pocket costs.

17.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile, electronic means in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as delivery of an executed original of this Agreement.

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

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

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Partners have executed this Agreement to be effective as of the Effective Date.

GENERAL PARTNER:

FPG WOODBRIDGE MM, LLC, a Delaware limited liability company

By: Standard Development Owner LLC, a Delaware limited liability company, its managing member

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

LIMITED PARTNERS:

JAEGER INVESTMENT HOLDINGS LP, a California limited partnership

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

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

ALTER INVESTMENT HOLDINGS LP, a Delaware limited partnership

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

By: Bradley C. Martinson

Name: Bradley C. Martinson

Title: Authorized Representative

EXHIBIT “A”

INITIAL CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS OF PARTNERS

As of June 22, 2023

<u>Name and Address</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
<u>General Partner:</u>		
FPG Woodbridge MM, LLC c/o Standard Property Company Inc. 31899 Del Obispo Street, Suite 150 San Juan Capistrano, CA 92675	\$1.00	0.01%
<u>Limited Partner:</u>		
Jaeger Investment Holdings LP 31899 Del Obispo Street, Suite 150 San Juan Capistrano, CA 92675	\$50.00	49.995%
Alter Investment Holdings LP 31899 Del Obispo Street, Suite 150 San Juan Capistrano, CA 92675	\$50.00	49.995%
TOTAL	\$101.00	100.00%

Standard Jefferson Plaza Venture LP - LPA

Final Audit Report

2023-06-20

Created:	2023-06-20
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAACeP7XG7WT874qVFOedrlns8Am3eV5PnN

"Standard Jefferson Plaza Venture LP - LPA" History

-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
2023-06-20 - 2:52:39 PM GMT - IP address: 186.104.139.12
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature
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-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2023-06-20 - 2:56:09 PM GMT - Time Source: server - IP address: 68.109.81.71
-  Agreement completed.
2023-06-20 - 2:56:09 PM GMT

**ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTEREST
AND
FIRST AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT
OF
FPG WOODBRIDGE MM, LLC**

This **ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTEREST AND FIRST AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT OF FPG WOODBRIDGE MM, LLC**, is made effective as of June 22, 2023 (the "**Effective Date**"), by and among FP Jefferson Woodbridge, LLC, a Maryland limited liability company (the "**Assignor**"), Standard Development Owner LLC, a Delaware limited liability company (the "**Assignee**"), FPG Woodbridge MM, LLC, a Delaware limited liability company (the "**Company**"), and Jefferson-Marumsco 2, LLC, a Virginia limited liability company (the "**Garrett Member**" and the "**Non-Assigning Party**").

WHEREAS, the Company is governed by that certain Limited Liability Company Agreement of the Company, dated as of October 5, 2021 (collectively, the "**Operating Agreement**");

WHEREAS, pursuant to the Operating Agreement, Assignor is the owner and holder of all of the FP Member's Interest and all of the Managing Member's Interest in the Company (collectively, the "**Assigned Interest**");

WHEREAS, Assignor, Assignee and the Company have entered into that certain Membership Interest Purchase Agreement (the "**Transfer Agreement**"), pursuant to which the Assignor is selling to Assignee, and Assignee is purchasing from Assignor, the Assigned Interest on such terms as more particularly set forth therein, and the execution of this agreement by Assignor and Assignee is a condition to closing of such sale and purchase;

WHEREAS, Section 7.1 of the Operating Agreement permits Assignor to make an assignment of the Assigned Interest to Assignee upon the approval by the non-transferring Member;

WHEREAS, Assignor wishes to assign all of the Assigned Interest to Assignee, as of the Effective Date, and Assignee wishes to accept such assignment of the Assigned Interest for the consideration and upon the terms and conditions set forth in the Transfer Agreement and hereinafter set forth;

WHEREAS, from and after the Effective Date, Assignee is willing to undertake all of the remaining obligations of the Managing Member under the Operating Agreement (the "**Obligations**"); and

WHEREAS, the Non-Assigning Party desires to acknowledge such undertaking of the respective Obligations by the Assignee and to release the respective Assignor from the Obligations.

NOW, THEREFORE, with the foregoing recitals incorporated herein by reference and made a part hereof, and in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the

receipt and sufficiency of which is hereby acknowledged, and the respective undertakings and agreements hereinafter set forth, the parties hereby agree as follows:

1. Capitalized terms used but not defined herein shall have the respective meanings attributed thereto in the Operating Agreement.

2. The Assignor hereby assigns to Assignee, and the Assignee hereby accepts from the Assignor, all of the Assignor's right, title and interest in and to the Assigned Interest. The Assigned Interest consists of the Assignor's entire right to allocations of profits, gain, income or losses and tax credits and all items entering into the computation thereof, and to distributions of cash, however denominated, under the Operating Agreement.

3. In consideration of the assignment effected hereby, the Assignee hereby assumes and agrees to release and forever discharge Assignor from any and all of the Obligations arising from and after the Effective Date.

4. The Non-Assigning Party hereby (i) acknowledges the assignment of the Assigned Interest and assumption by the Assignee of the Obligations pursuant to this agreement and (ii) release the Assignor from all of their respective Obligations. Accordingly, from and after the Effective Date, the Assignee shall be responsible for all of the Obligations under the Operating Agreement.

5. By its execution hereof, Assignee hereby agrees to become a substitute Managing Member of the Company and, subject to the foregoing provisions of this agreement, agrees to be bound (to the same extent as the Assignor was bound) by the provisions of the Operating Agreement as they relate to the Assignor or the Assigned Interest.

6. The Assignee is hereby admitted for all purposes of the Operating Agreement.

7. The Assignor represents, warrants and covenants to the Assignee that (i) the Assignee is the sole owner of the Assigned Interest, free and clear of all liens, charges, encumbrances and other interests of any kind by or through the Assignor (other than those imposed by the terms of the Operating Agreement, loans, or applicable federal and state securities laws); (ii) the Assignor is free to effect the assignment of the Assigned Interest as provided herein; and (iii) the Assignor will take no action inconsistent with or in derogation of the assignment of the Assigned Interest effected hereunder.

8. The Assignee represents, warrants and covenants to the Assignor that the Assignee is free to acquire the Assigned Interest as provided herein and such acquisition does not violate any law or constitute a default under any agreement to which such Assignee is a party or by which the Assignee is bound.

9. Release.

(a) As of the Effective Date, each of Assignee and the Non-Assigning Party, to the extent applicable (each, a "**Remaining Party**"; collectively, the "**Remaining**

Members"), on behalf of itself and its respective present and former parents, subsidiaries, affiliates, officers, directors, shareholders, members, successors, and assigns (collectively, "**Releasors**") hereby releases, waives, and forever discharges Assignor and its respective present and former, direct and indirect, parents, subsidiaries, affiliates, employees, officers, directors, shareholders, members, agents, representatives, permitted successors, and permitted assigns (collectively, "**Releasees**") of and from any and all actions, causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, of every kind and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty, or equity (collectively, "**Claims**"), which any of such Releasors ever had, now have, or hereafter can, shall, or may have against any of such Releasees for, upon, or by reason of any matter, cause, or thing whatsoever arising out of, relating to, connected with or incidental to the Assignor's obligations under this Assignment, the Transfer Agreement, the Purchase and Sale Agreement, dated as of October 5, 2021, the Amended and Restated Purchase and Sale Agreement, dated as of the Effective Date, and as a member or manager of the Company under the Operating Agreement; provided, however, that nothing in this Section will constitute a release or waiver of any claims or rights a Releasor may have against any Releasees to enforce (i) a release of any Claim to the extent that such release would violate applicable law, (ii) Claims of fraud, (iii) Claims to enforce the terms of this Agreement, or (iv) any Claims used as a defense in any action brought by the Releasees against any of the Releasors.

(b) Each Releasor understands that it may later discover Claims or facts that may be different from, or in addition to, those that it or any other Releasor now knows or believes to exist regarding the subject matter of the release contained in this Section 9, and which, if known at the time of signing this Assignment, may have materially affected this Assignment and such party's decision to enter into it and grant the release contained in this Section 5. Nevertheless, the Releasors intend to fully, finally and forever settle and release all Claims that now exist, may exist, or previously existed, as set out in the release contained in this Section 5, whether known or unknown, foreseen or unforeseen, or suspected or unsuspected, and the release given herein is and will remain in effect as a complete release, notwithstanding the discovery or existence of such additional or different facts. The Releasors hereby waive any right or Claim against Releasees that might arise as a result of such different or additional Claims or facts.

10. Indemnification.

(a) Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any and all claims, expenses, costs, damages, losses and liabilities (including court costs and reasonable attorneys' fees) which may be asserted against or suffered by Assignee as a result of any breach of the representations and warranties set forth in Section 7 above.

(b) Assignee shall indemnify, defend, and hold harmless Assignor and its personal representatives, successors and assigns from and against any and all claims, expenses, costs, damages, losses or liabilities (including court costs and reasonable attorneys' fees) which may be asserted against or suffered by Assignor and/or its personal representatives, successors and assigns as a result of, on account of or arising from any

obligation, liability, contract, agreement or debt with respect to the Assigned Interest or the Company except if and to the extent that the claim, expense, cost, damage, loss or liability is caused by or attributable to the sole gross negligence or willful misconduct of Assignor.

11. Exhibit A to the Operating Agreement is deleted in its entirety and the attached Exhibit A is substituted therefor. From and after the Effective Date, the Capital Percentages of the Members in the Company will be as stated in the attached Exhibit A. From and after the Effective Date, the attached Exhibit A will be the Exhibit A for all purposes of the Operating Agreement.

12. The Non-Assigning Party hereby confirms the continuing validity and enforceability of the Operating Agreement, acknowledging that the Assignee shall succeed to all rights and obligations of the Assignor thereunder arising from and after the Effective Date. This provision shall be construed to amend the Operating Agreement to the extent necessary to reflect the admission of the Assignee to the Company and to give effect to the other provisions of this agreement.

13. The parties agree that the assignment of the Assigned Interest, the admission of the Assignee to the Company and the other transactions effected hereby shall be effective for all purposes as of the Effective Date.

14. The parties hereto agree to cooperate in good faith to effect any further amendments to the Operating Agreement and to take such other steps as may be necessary or appropriate in order to more fully reflect and further evidence the assignment of the Assigned Interest and the other transactions effected hereby.

15. This instrument may be executed in several counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart. Delivery of a counterpart of this agreement by facsimile transmittal, in portable document format (PDF) or by any other commonly utilized electronic means will be effective as delivery of a manually executed original counterpart of this agreement.

[Remainder of this page is intentionally left blank.]
[Signatures commence on the following page.]

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and delivered as a sealed instrument as of the Effective Date.

ASSIGNOR: FP JEFFERSON WOODBRIDGE, LLC,
a Maryland limited liability company

By: 
Name: DEMETRI DATCH
Title: AUTHORIZED PERSON

ASSIGNEE: STANDARD DEVELOPMENT OWNER
LLC,
a Delaware limited liability company

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

COMPANY: FPG WOODBRIDGE MM, LLC,
a Delaware limited liability company

By: Standard Development Owner LLC,
a Delaware limited liability
company, its managing member

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

GARRETT MEMBER: JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company

By: _____
Name: Andrew Garrett
Title: _____

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and delivered as a sealed instrument as of the Effective Date.

ASSIGNOR:

FP JEFFERSON WOODBRIDGE, LLC,
a Maryland limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

STANDARD DEVELOPMENT OWNER
LLC,
a Delaware limited liability company

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

COMPANY:

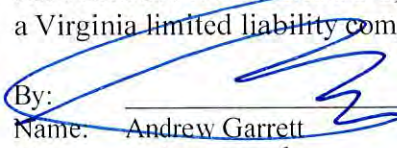
FPG WOODBRIDGE MM, LLC,
a Delaware limited liability company

By: Standard Development Owner LLC,
a Delaware limited liability
company, its managing member

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

GARRETT MEMBER:

JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company

By:  _____
Name: Andrew Garrett
Title: MANAGER

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and delivered as a sealed instrument as of the Effective Date.

ASSIGNOR: FP JEFFERSON WOODBRIDGE, LLC,
a Maryland limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE: STANDARD DEVELOPMENT OWNER
LLC,
a Delaware limited liability company

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

COMPANY: FPG WOODBRIDGE MM, LLC,
a Delaware limited liability company

By: Standard Development Owner LLC,
a Delaware limited liability
company, its managing member

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

GARRETT MEMBER: JEFFERSON-MARUMSCO 2, LLC,
a Virginia limited liability company

By: _____
Name: Andrew Garrett
Title: _____

FPG WOODBRIDGE MM, LLC
LIMITED LIABILITY COMPANY AGREEMENT

Exhibit A

List of Members, Initial Equity Contributions, and Capital Percentages

Standard Member	Initial Equity Contribution	Capital Percentage (As of the Effective Date)	Capital Percentage (Post-Construction Loan Closing)
Standard Development Owner LLC 1015 18th St., NW, Suite 601 Washington, D.C., 20036	\$250,000.00	100%	75%
Standard Total	\$250,000.00	100%	75%

Garrett Member	Initial Equity Contribution	Capital Percentage (As of the Effective Date)	Capital Percentage (Post-Construction Loan Closing)
Jefferson-Marumsco 2, LLC c/o The Garrett Companies 51 Barrett Heights Road, Suite 102 Stafford, Virginia 22556 Ph.: (540) 659-6172 E-Mail: agarretta@garrettdevelopment.com EIN: 47-1278952	\$0.00	0%	25%
Garrett Total	\$0.00	100%	25%

FPG Woodbridge MM LLC - Assignment and Assumption and First Amendment

Final Audit Report

2023-06-20

Created:	2023-06-20
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsd5QCsn15yebtyAhh3rhGoxuufte5MA7

"FPG Woodbridge MM LLC - Assignment and Assumption and First Amendment" History

-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
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-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2023-06-20 - 2:56:34 PM GMT - Time Source: server- IP address: 68.109.81.71
-  Agreement completed.
2023-06-20 - 2:56:34 PM GMT



PRINCE WILLIAM COUNTY, VIRGINIA

REAL ESTATE ASSESSMENTS

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[Sales Search](#)

13801 MOUNT PLEASANT DR

8392-82-6885

[General Info](#)
[Notes](#)
[Map](#)

Property Information

Account Number	035636	Property Address:
Owner Name	JEFFERSON MARUMSCO 2 LLC	13801 MOUNT PLEASANT DR
Owner Address	PO BOX 2648	WOODBRIDGE VA 22191
	STAFFORD VA 22555	
Use Code	972 Vacant w Incidental Structure	

Description

63 RESIDUE PCL

Assessment Info		2023 Assessment	
Neighborhood	04340 Apts Sec 42	Land - Market Value	\$10,137,600
Fire House	11 - OWL	Land - Use Value	\$0
Special District		Impr - Market Value	\$0
Zoning	Mixed Zoning	Total - Market Value	\$10,137,600
Acres	7.8275		

<< Previous Card

Card 1 of 1

Next Card >>

Building Section 001 - Occupancy 001

Year Built	1971	Year Remodel	0	Occupancy	413 Comm. Shopping Ctr.
Section Area	27025	Story Height	14	Number of Stories	1

Card - 1

Improvements

IMPR Type	Description	Area
-----------	-------------	------

Assessment History

Reason	Year	Land	Use	IMPR	Total
General Reassessment	2023	\$10,137,600	\$0	\$0	\$10,137,600
General Reassessment	2022	\$4,280,800	\$0	\$0	\$4,280,800
General Reassessment	2021	\$3,613,100	\$0	\$28,400	\$3,641,500
General Reassessment	2020	\$3,641,500	\$0	\$0	\$3,641,500
General Reassessment	2019	\$3,371,400	\$0	\$0	\$3,371,400
General Reassessment	2018	\$3,198,900	\$0	\$1,069,500	\$4,268,400
General Reassessment	2017	\$3,095,700	\$0	\$1,049,300	\$4,145,000
General Reassessment	2016	\$2,822,600	\$0	\$1,039,400	\$3,862,000
General Reassessment	2015	\$2,822,600	\$0	\$3,705,100	\$6,527,700
General Reassessment	2014	\$2,822,600	\$0	\$1,007,000	\$3,829,600
General Reassessment	2013	\$2,458,400	\$0	\$978,400	\$3,436,800
General Reassessment	2012	\$2,458,400	\$0	\$814,900	\$3,273,300
General Reassessment	2011	\$2,368,200	\$0	\$926,900	\$3,295,100
General Reassessment	2010	\$2,368,200	\$0	\$451,800	\$2,820,000
General Reassessment	2009	\$2,960,200	\$0	\$632,600	\$3,592,800
General Reassessment	2008	\$3,482,600	\$0	\$633,500	\$4,116,100
General Reassessment	2007	\$2,902,200	\$0	\$1,431,300	\$4,333,500
General Reassessment	2006	\$2,638,400	\$0	\$1,431,300	\$4,069,700
General Reassessment	2005	\$2,162,600	\$0	\$1,568,600	\$3,731,200
General Reassessment	2004	\$1,966,000	\$0	\$1,560,500	\$3,526,500
General Reassessment	2003	\$1,625,600	\$0	\$916,200	\$2,541,800
General Reassessment	2002	\$1,570,600	\$0	\$970,800	\$2,541,400
General Reassessment	2001	\$1,517,500	\$0	\$717,100	\$2,234,600
General Reassessment	2000	\$1,517,500	\$0	\$745,400	\$2,262,900
General Reassessment	1999	\$1,517,500	\$0	\$706,300	\$2,223,800
General Reassessment	1998	\$1,517,500	\$0	\$1,220,500	\$2,738,000
General Reassessment	1997	\$1,517,500	\$0	\$863,600	\$2,381,100
General Reassessment	1996	\$1,517,500	\$0	\$871,800	\$2,389,300

Transfer History

Date	Sale Amount	Owner	Transfer Type	Conveyance Number
2021/01/15	\$0	JEFFERSON MARUMSCO 2 LLC	PX	202101150006192
2014/04/15	\$0	JEFFERSON MARUMSCO 2 LLC	XX	201404150023633
1987/05/01	\$19,850,000	MARUMSCO JEFFERSON JOINT VENTURE	XM	1474-1002
1900/01/01	\$0	HYLTON CECIL D		0515-0567

[Click here for transfer type code descriptions](#)

Tab F:

RESNET Rater Certification (MANDATORY)

Appendices continued

R. RESNET Rater Certification

RESNET Rater Certification of Development Plans

Deal Name Jefferson Plaza Apartments

Deal Address 13801 Mt Pleasant Dr Woodbridge, VA 22191

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

***** Please note that this may cause the Application to be 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

X

New Construction – EnergyStar Certification

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

Rehabilitation – 30% performance increase over existing, based on HERS Index;

Or Must evidence a HERS Index of 80 or better

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Adaptive Reuse – Must evidence a HERS Index of 95 or better.

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

Earthcraft Certification – The development's design meets the criteria to obtain Viridian's 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.

Appendices continued

Additional Optional Certifications continued

_____ **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 criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

***** Please note Raters must have completed 500+ ratings in order to certify this form.**

Printed Name _____ Stacey Smith _____ 06/02/2023 _____
RESNET Rater _____ Date

Signature _____  _____

Resnet Provider Agency _____ Viridiant _____

Signature _____  _____

Provider Contact & Phone/Email _____ sean.shanley@viridiant.org, 804-212-1934 _____

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LXER6QMd

HERS® Index Score:

56

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

\$829

*Relative to an average U.S. home

Home:

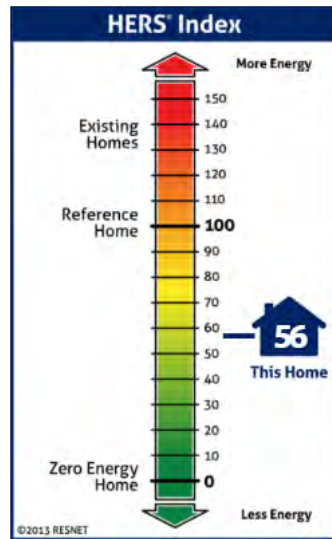
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR2 End Win (1 Fl)
Community:	N/A
Conditioned Floor Area:	820 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.63 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Ekotrope RATER - Version:4.1.0.3170
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vobg7pxd

HERS® Index Score:

57

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

Annual Savings

\$724

*Relative to an average U.S. home

Home:

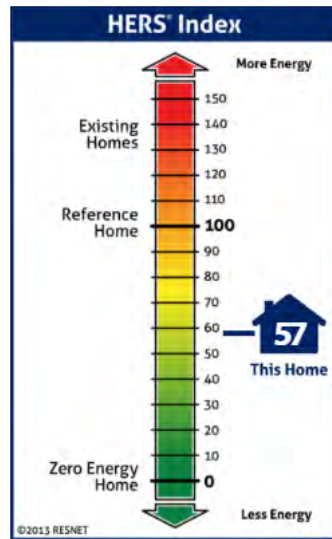
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BR2 PD (3 FI)
Community:	N/A
Conditioned Floor Area:	762 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.12 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Ekotrope RATER - Version:4.1.0.3170
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vjjnmR4v

HERS® Index Score:

56

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

\$790

*Relative to an average U.S. home

Home:

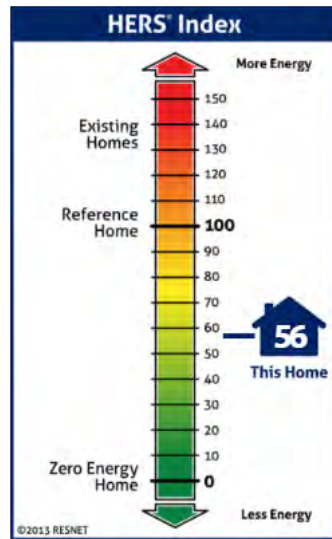
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR2 End Win (3 Fl)
Community:	N/A
Conditioned Floor Area:	820 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.62 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dWPm3z4v

HERS® Index Score:

57

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

Annual Savings

\$754

*Relative to an average U.S. home

Home:

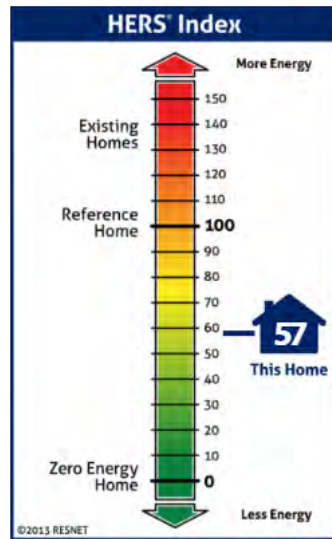
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BR2 PD (1 Fl)
Community:	N/A
Conditioned Floor Area:	762 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.08 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 2Jo5ErkL

HERS® Index Score:

56

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

\$732

*Relative to an average U.S. home

Home:

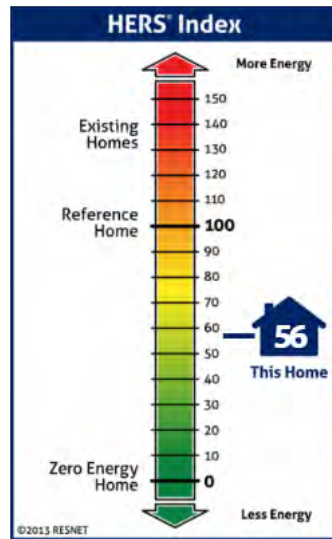
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BR2 Win (3 Fl)
Community:	N/A
Conditioned Floor Area:	776 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.13 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vPaNx4y2

HERS® Index Score:

57

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

Annual Savings

\$762

*Relative to an average U.S. home

Home:

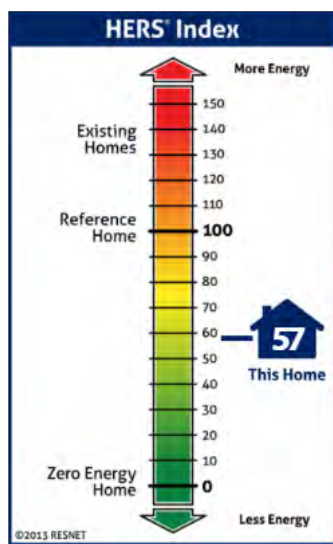
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BR2 Win (1 Fl)
Community:	N/A
Conditioned Floor Area:	776 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.09 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Ekotrope RATER - Version:4.1.0.3170
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vpOaD37d

HERS® Index Score:

58

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

Annual Savings

\$802

*Relative to an average U.S. home

Home:

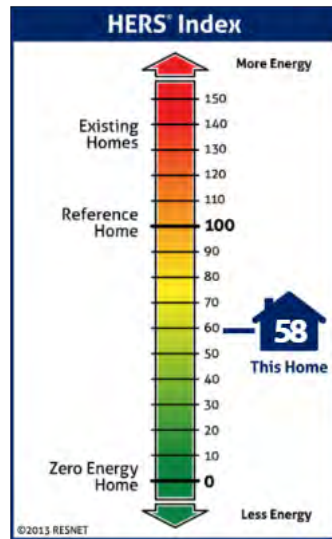
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BRA End PD (0 FI)
Community:	N/A
Conditioned Floor Area:	737 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.61 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	R-19
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Ekotrope RATER - Version:4.1.0.3170

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: da86VKjL

HERS® Index Score:

57

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

Annual Savings

\$805

*Relative to an average U.S. home

Home:

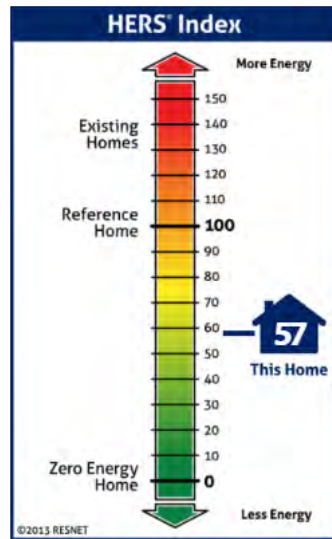
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BRA End PD (1 Fl)
Community:	N/A
Conditioned Floor Area:	737 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.08 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Ekotrope RATER - Version:4.1.0.3170

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 25YKZMW2

HERS® Index Score:

58

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

Annual Savings

\$760

*Relative to an average U.S. home

Home:

13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0

Rating Completed by:

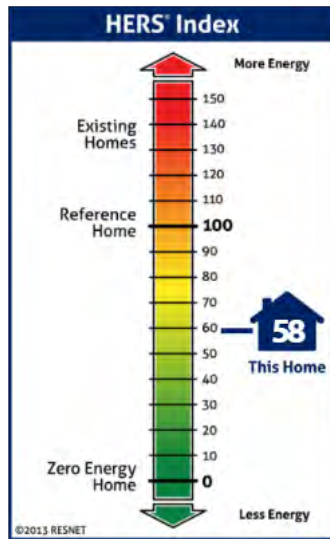
Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BRA End PD (3 FI)
Community:	N/A
Conditioned Floor Area:	737 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.03 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



Ekotrope RATER - Version:4.1.0.3170

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vPaNxDA2

HERS® Index Score:

56

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

\$820

*Relative to an average U.S. home

Home:

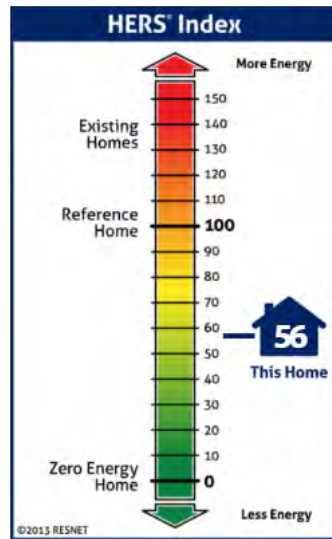
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BRA Win (0 FI)
Community:	N/A
Conditioned Floor Area:	737 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.61 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	R-19
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LbpGVW6v

HERS® Index Score:

56

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

\$777

*Relative to an average U.S. home

Home:

13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0

Rating Completed by:

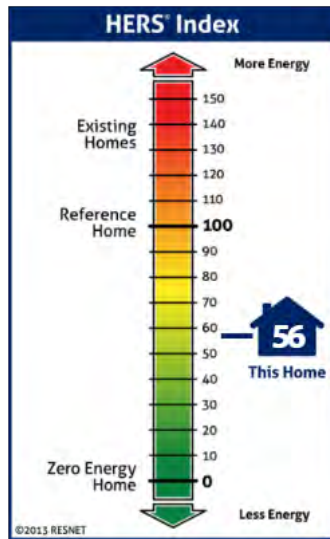
Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BRA Win (1 Fl)
Community:	N/A
Conditioned Floor Area:	737 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.55 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dq3zNrQ2

HERS® Index Score:

56

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

\$749

*Relative to an average U.S. home

Home:

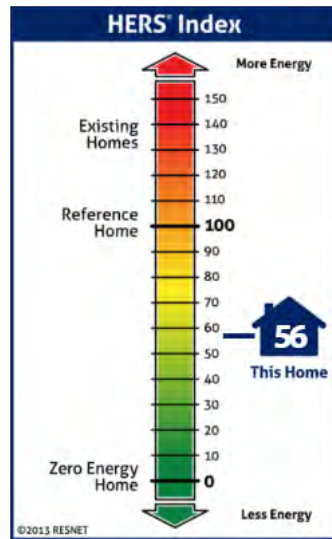
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BRA Win (3 Fl)
Community:	N/A
Conditioned Floor Area:	737 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.55 ACH50)
Ventilation:	45 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vyJGlo12

HERS® Index Score:

59

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

Annual Savings

\$908

*Relative to an average U.S. home

Home:

13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

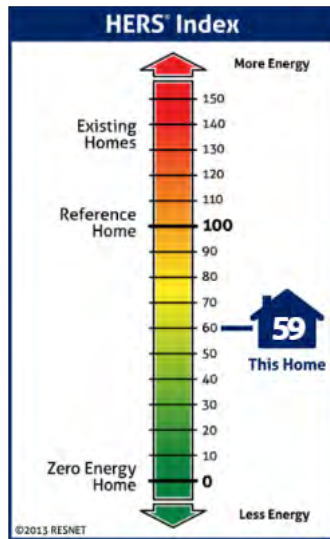
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BRA/5 Win (3 Fl)
Community:	N/A
Conditioned Floor Area:	1,033 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.54 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dNBpNQOd

HERS® Index Score:

59

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

Annual Savings

\$918

*Relative to an average U.S. home

Home:

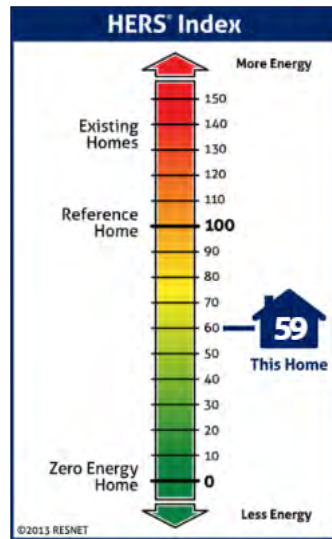
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR2 End PD (1 Fl)
Community:	N/A
Conditioned Floor Area:	975 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.66 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Ekotrope RATER - Version:4.1.0.3170
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: L9MoGmzL

HERS® Index Score:

61

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

Annual Savings

\$858

*Relative to an average U.S. home

Home:

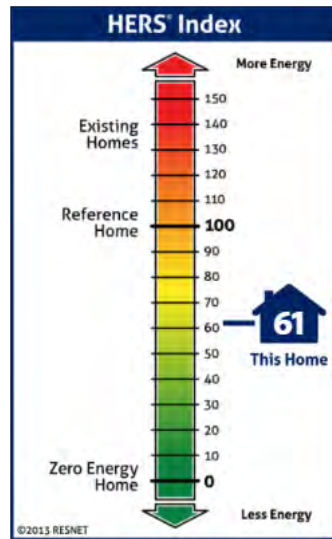
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR2 End PD (3 Fl)
Community:	N/A
Conditioned Floor Area:	975 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.65 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Ekotrope RATER - Version:4.1.0.3170

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vobgD0xd

HERS® Index Score:

57

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

Annual Savings

\$936

*Relative to an average U.S. home

Home:

13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

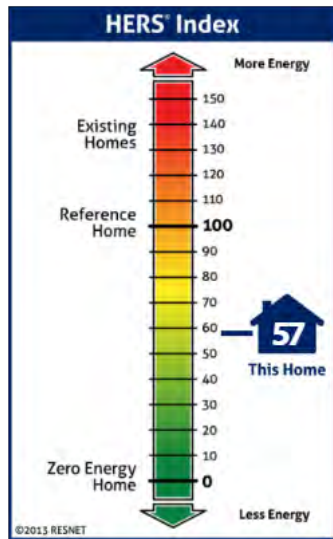
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220



Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR2 End Win (1 Fl)
Community:	N/A
Conditioned Floor Area:	975 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.66 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: da861jRL

HERS® Index Score:

59

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

Annual Savings

\$884

*Relative to an average U.S. home

Home:

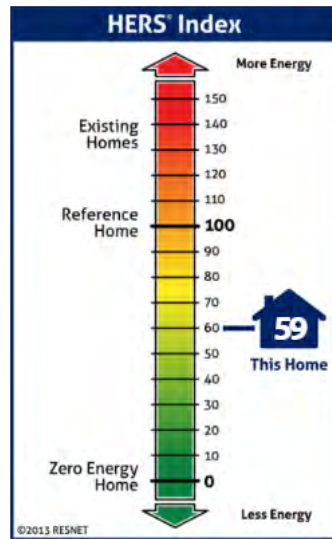
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR2 End Win (3 Fl)
Community:	N/A
Conditioned Floor Area:	975 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.65 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Ekotrope RATER - Version:4.1.0.3170
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LA5oEJAL

HERS® Index Score:

61

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

Annual Savings

\$832

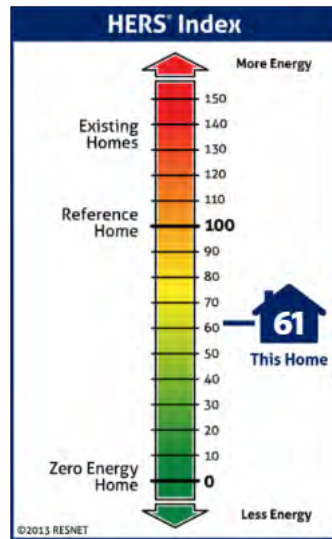
*Relative to an average U.S. home

Home:
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:
Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR3 PD (3 FI)
Community:	N/A
Conditioned Floor Area:	947 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.41 ACH50)
Ventilation:	55 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vwYBJx0L

HERS® Index Score:

59

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

Annual Savings

\$858

*Relative to an average U.S. home

Home:

13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

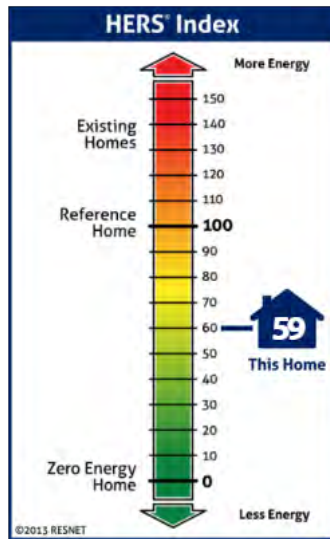
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR3 Win (3 Fl)
Community:	N/A
Conditioned Floor Area:	947 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.41 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vnbgVMx2

HERS® Index Score:

59

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

Annual Savings

\$1,027

*Relative to an average U.S. home

Home:

13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

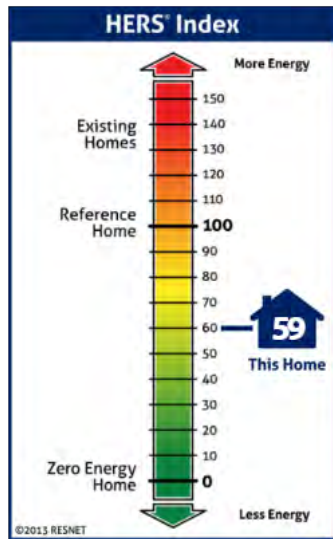
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR4 PD (1 Fl)
Community:	N/A
Conditioned Floor Area:	1,262 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.36 ACH50)
Ventilation:	55 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LO3pEkML

HERS® Index Score:

62

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

\$945

*Relative to an average U.S. home

Home:

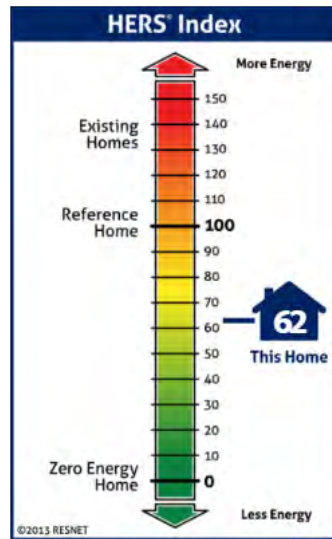
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR4 PD (3 FI)
Community:	N/A
Conditioned Floor Area:	1,262 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.37 ACH50)
Ventilation:	55 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dWPm346v

HERS® Index Score:

59

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

Annual Savings

\$979

*Relative to an average U.S. home

Home:

13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

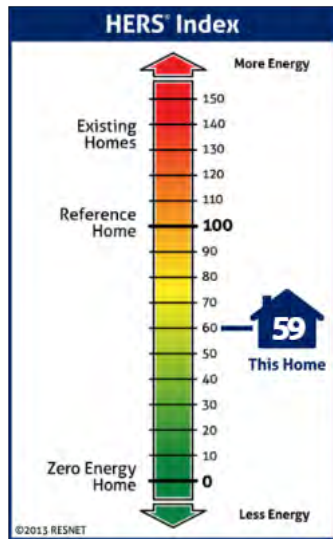
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220



Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BRA/5 End PD (0 FI)
Community:	N/A
Conditioned Floor Area:	1,033 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.51 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	R-19
Framed Floor:	N/A

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: da86VbaL

HERS® Index Score:

58

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

Annual Savings

\$988

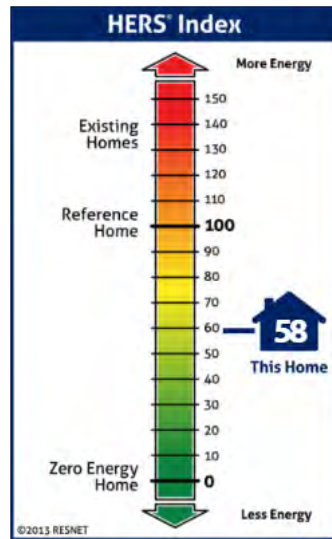
*Relative to an average U.S. home

Home:
13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:
Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BRA/5 End PD (1 Fl)
Community:	N/A
Conditioned Floor Area:	1,033 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.95 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vobg7WXd

HERS® Index Score:

61

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

Annual Savings

\$919

*Relative to an average U.S. home

Home:

13801 Mt. Pleasant Dr
Woodbridge, VA 22191

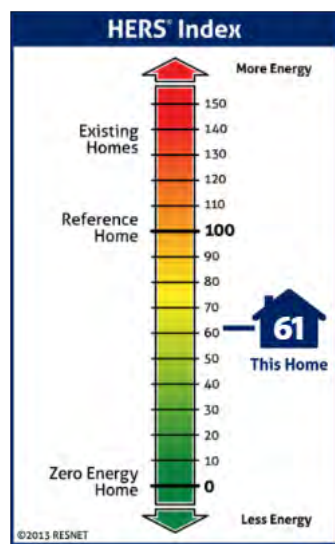
Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BRA/5 End PD (3 Fl)
Community:	N/A
Conditioned Floor Area:	1,033 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.91 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220

Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Ekotrope RATER - Version:4.1.0.3170

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dmaGVoMd

HERS® Index Score:

58

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

Annual Savings

\$996

*Relative to an average U.S. home

Home:

13801 Mt. Pleasant Dr
Woodbridge, VA 22191

Builder:

Standard Communitites

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Justin Sidebottom
RESNET ID: 1442556

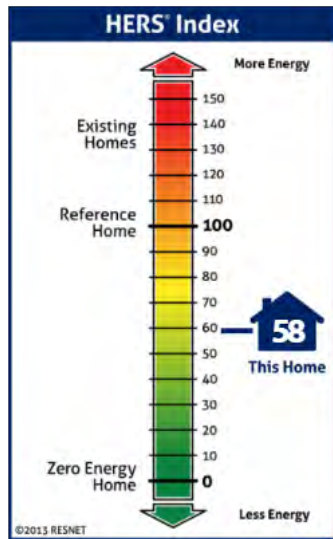
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220



Justin Sidebottom

Justin Sidebottom, Certified Energy Rater
Digitally signed: 6/2/23 at 7:03 AM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BRA/5 PD (0 Fl)
Community:	N/A
Conditioned Floor Area:	1,033 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.51 ACH50)
Ventilation:	50 CFM • 15.6 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	R-19
Framed Floor:	N/A



Ekotrope RATER - Version:4.1.0.3170
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.



Project Name: Jefferson Plaza Apartments
Construction Type: New Construction
Energy Efficiency Path: ENERGY STAR MFNC V1.1

	Unit Type	Quantity	HERS	ENERGY STAR Target
FL0	1BRA End PD	6	58	65
	1BRA Win	4	56	65
	2BRA/5 PD	4	59	65
	2BRA/5 End PD	2	58	65
		0	0	0
FL1-2	1BRA End PD	46	57	63
	1BRA Win	32	56	64
	2BR2 End Win	14	57	64
	2BR2 End PD	9	59	64
	2BR4 PD	2	59	68
	1BR2 PD	7	57	68
	1BR2 End Win	4	56	64
	1BR2 Win	8	57	68
	2BRA/5 End PD	26	58	63
		0	0	0
FL3	1BRA End PD	23	58	62
	1BRA Win	12	56	63
	2BR2 End Win	5	59	63
	2BR2 End PD	5	61	63
	2BR4 PD	4	62	66
	1BR2 PD	4	57	63
	1BR2 End Win	2	56	63
	1BR2 Win	4	56	67
	2BRA/5 End PD	10	61	62
	2BR3 PD	1	61	66
	2BR3 Win	4	59	66
	2BRA/5 Win	2	59	63
	Projected Project HERS - Weighted Average		58	

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

Date _____

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: JD Bondurant

RE: ZONING CERTIFICATION

Name of Development _____

Name of Owner/Applicant _____

Name of Seller/Current Owner _____

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 for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by Virginia Housing solely for the purpose of determining whether the Development qualifies for credits available under Virginia Housing's Qualified Allocation Plan.

Development Description:

Development Address

Legal Description

Proposed Improvements

- ☐ New Construction: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.
- ☐ Adaptive Reuse: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.
- ☐ Rehabilitation: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.

1300 Central Park Boulevard,
Fredericksburg, VA 22401
P: 540.371.0268 | F: 540.371.3479
bowman.com

Current Zoning: Planned Mixed Residential (PMR) allowing a density of 31.48 units per acre, and the following other applicable conditions:
Rezoning was approved under REZ #2022-00003 for a 7.6230 acre portion of 8392-82-6885.

Other Descriptive Information

Jefferson Plaza Apartments will be a 240-unit, new construction project targeted towards families earning 60% of AMI. The development will span across seven buildings, and will offer 147 one-bedroom and 93 two-bedroom units. The community will offer an exercise facility, business center, and other amenities.

Local Certification

Check one of the following as appropriate:

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

Date May 23, 2023

Signature William Pyle

Printed Name William S. Pyle

Title of Local Official or Civil Engineer Sr Project Manager

Phone 540 371 0266

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 call the Tax Credit Allocation Department at 804-343-5518.

1300 Central Park Boulevard,
Fredericksburg, VA 22401
P: 540.371.0268 | F: 540.371.3479
bowman.com

Tab H:

Attorney's Opinion (MANDATORY)

June 22, 2023

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

RE: 2023 Tax Credit Reservation Request
Name of Development: Jefferson Plaza
Name of Owner: Standard Jefferson Plaza Venture LP

Ladies and Gentlemen:

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 June 22, 2023 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

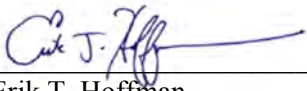
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Klein Hornig, LLP

By: 
Erik T. Hoffman
Partner

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

This deal does not require
information behind this tab.

Tab K:

Documentation of Development Location:

This deal does not require
information behind this tab.

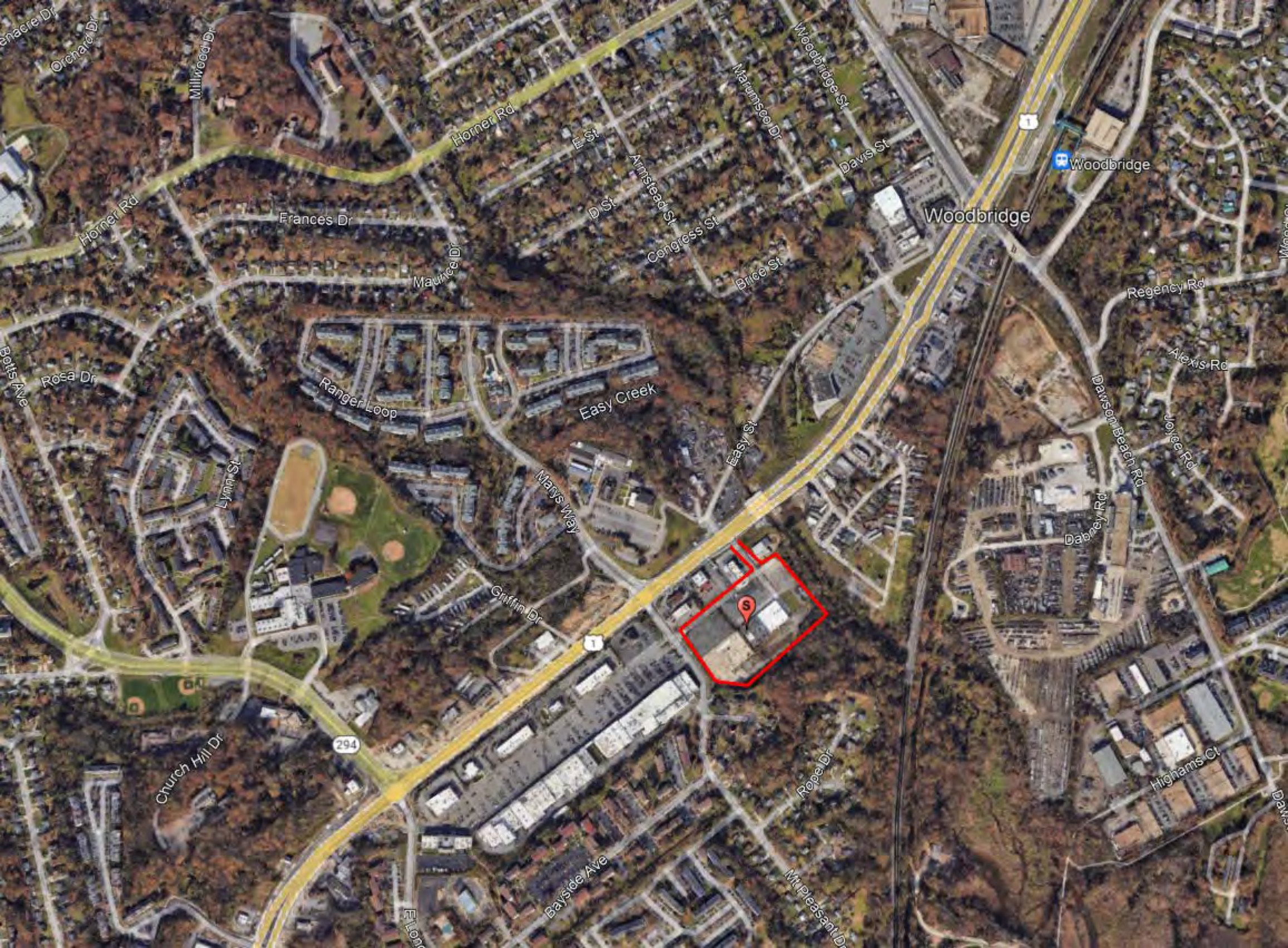
Tab K.1

Revitalization Area Certification

This deal does not require
information behind this tab.

Tab K.2

Location Map



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

X. Proximity to Transportation Certification

Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. This Letter must be submitted under the Surveyor's or Engineer's Corporate Letterhead.
3. Any change in this form may result in a reduction of points under the scoring system.
4. If you have any questions, please call the Tax Credit Allocation Department 804-343-5518.

Date May 23, 2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development Jefferson Plaza Apartments

Name of Owner Standard Jefferson Plaza Venture LP

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.

Firm Name Bowman Consulting Group, Ltd

By 

Its William S. Pyle Sr. Project Manager

Title

1300 Central Park Boulevard,
Fredericksburg, VA 22401
P: 540.371.0268 | F: 540.371.3479
bowman.com

Tab L:

PHA / Section 8 Notification Letter

This deal does not require
information behind this tab.

Tab M:

Locality CEO Response Letter

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

Developer Experience documentation and
Partnership agreements (Please submit this TAB as
a separate stand alone document)

Items for this Tab were
submitted in a separate
folder.

Tab Q:

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

This deal does not require
information behind this tab.

Tab R:

Documentation of Operating Budget and Utility
Allowances



May 23, 2023

Carter Swayze
Standard Communities
800 19th Ave S, Suite 300
Nashville, TN, 37203
cswayze@standard-companies.com

RE: Preliminary Utility Allowance for Jefferson Plaza Station

Dear Mr. Swayze,

Please see the following Preliminary Utility Allowance (UA) for Jefferson Plaza Station located in Woodbridge, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

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

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

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 20.36	\$ 22.93	N/A	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 5.79	\$ 8.03	N/A	N/A
Cooking	Electric	Tenant	N/A	\$ 4.54	\$ 6.57	N/A	N/A
Other Electric	Electric	Tenant	N/A	\$ 17.15	\$ 23.86	N/A	N/A
Hot Water	Electric	Tenant	N/A	\$ 11.34	\$ 14.47	N/A	N/A
Water	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Sewer	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Trash	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Total UA for costs paid by tenant			N/A	\$ 59.19	\$ 75.87	N/A	N/A

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

Sincerely,

Katy Maher

Katy Maher
Project Manager

Tab S:

Supportive Housing Certification

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

This deal does not require
information behind this tab.

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing

**Virginia Housing Free
Housing Education
Acknowledgement**

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____ Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

This deal does not require
information behind this tab.

Tab W:

Internet Safety Plan and Resident Information Form (if
internet amenities selected)

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

Rules of Operation

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: _____

Name (Print):

Date

JEFFERSON PLAZA

APARTMENTS

INTERNET SECURITY PLAN

The internet service at Jefferson Plaza Apartments will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

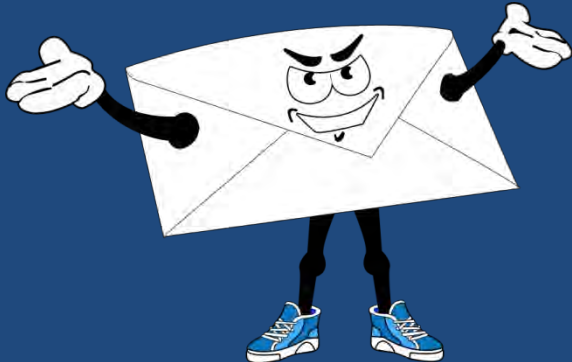
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



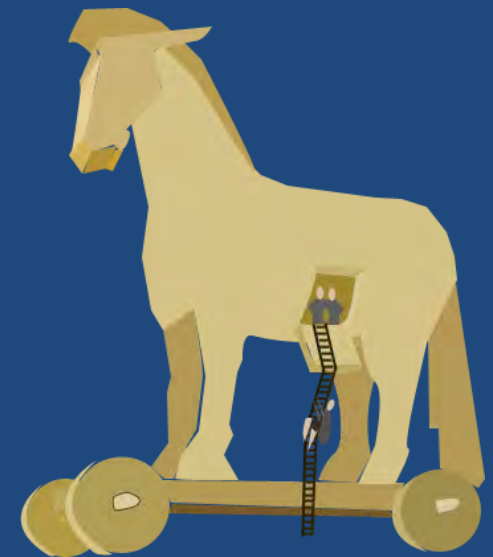
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a “zombie computer”. “Zombie computers” can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-what-is.aspx>

Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

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

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

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

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Jefferson Plaza Apartments Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Jefferson Plaza Apartments. Franklin Johnson Group, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Franklin Johnson Group will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

Franklin Johnson Group is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Franklin Johnson Group, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of Franklin Johnson Group.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

Franklin Johnson Group will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Area Center for Independent Living (703) 257-5400)
- Virginia Board for People with Disabilities (804)-786-0016
- Virginia Department for Aging and Rehabilitative Services (703) 277-3562

Centers for Independent Living

- Disability Resource Center (540) 373-2559
- Access Independence, Inc. (540) 662-4452
- Horizon Behavior Health (434)-477-5000.

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

2. Internet Search

Jefferson Plaza Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage**—A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the

Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Franklin Johnson Group encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home

visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if:
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Jefferson Plaza Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- ☐ Family composition must be compatible for units available on the property.
- ☐ Applicants must receive satisfactory referrals from all previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

☐ **Held Vacant for 60 Days**

- ☐ Units must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 50-point Units to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe.
- ☐ "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.
- ☐
- ☐ Each time a vacancy occurs in a 50-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.
- ☐
- ☐ If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 50-point Unit when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.
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- ☐ NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.
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Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification

This deal does not require
information behind this tab.

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