
2019 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 **2:00 PM**
Richmond, VA Time On **March 14, 2019**

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 Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500

INSTRUCTIONS FOR THE VIRGINIA 2019 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 **2:00 PM** Richmond Virginia time on **March 14, 2019**. 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:

VHDA can accept files via our work center site Procorem or on flash/thumb drives. Contact Hope Rutter for access to Procorem.

Do not submit any application materials to any email address unless specifically requested by the VHDA LIHTC Allocation Department staff.

Disclaimer:

VHDA 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 VHDA.

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 VHDA LIHTC Allocation Department. Please note that we cannot release the copy protection password.

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@vhda.com	(804) 343-5725
Hope Coleman Rutter	hope.rutter@vhda.com	(804) 343-5574
Sheila Stone	sheila.stone@vhda.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@vhda.com	(804) 343-5939
Pamela Freeth	pamela.freeth@vhda.com	(804) 343-5563
Jovan Burton	Jovan.burton@vhda.com	(804) 343-5518

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2019 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 VHDA's point system of ranking applications, and may assist VHDA 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)**
- Scanned Copy of the **Signed** Tax Credit Application with Attachments (excluding market study and plans & specifications) **(MANDATORY)**
- Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
- Electronic Copy of the Plans **(MANDATORY)**
- Electronic Copy of the Specifications **(MANDATORY)**
- Electronic Copy of the Physical Needs Assessment **(MANDATORY if rehab)**
- Electronic Copy of Appraisal **(MANDATORY if acquisition credits requested)**
- Electronic Copy of Environmental Site Assessment (Phase I) **(MANDATORY if 4% credits requested)**
- Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests **(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: Architect's Certification and 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 VHDA:
 - Nonprofit Articles of Incorporation
 - IRS Documentation of Nonprofit Status
 - Joint Venture Agreement (if applicable)
 - For-profit Consulting Agreement (if applicable)
- Tab J: Relocation Plan **(MANDATORY, if tenants are displaced)**
- 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: Developer Experience documentation and Partnership agreements
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- Tab T: Funding Documentation
- Tab U: Documentation to Request Exception to Restriction-Pools With Little/No Increase in Rent Burdened Population
- Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
- Tab W: (Reserved)
- Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/13/2019

1. Development Name: King William Manor
2. Address (line 1): 100 Block of Pinecrest Lane
Address (line 2):
City: Aylett State: VA Zip: 23009
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 King 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: 9501.02
7. Development is located in a Qualified Census Tract..... FALSE
8. Development is located in a Difficult Development Area..... FALSE
9. Development is located in a Revitalization Area based on QCT FALSE
10. Development is located in a Revitalization Area designated by resolution TRUE
11. Development is located in an Opportunity Zone (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	TRUE	FALSE

Enter only Numeric Values below:

13. Congressional District: 1
- Planning District: 18
- State Senate District: 3
- State House District: 97

Click on the following link for assistance in determining the districts related to this development:

[Link to VHDA's HOME - Select Virginia LIHTC Reference Map](#)

14. ACTION: Provide Location Map (TAB K2)

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

King William Manor will be 40 units of new construction apartments for seniors.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/13/2019

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: Bobbie H. Tassinari
 Chief Executive Officer's Title: County Administrator Phone: (804) 769-4926
 Street Address: 180 Horse Landing Road #4
 City: King William State: VA Zip: 23086

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

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

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

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

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

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B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Richmond MSA Pool

or

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

a. Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2019.

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, 2019, 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 2019 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

New Construction

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

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

TRUE

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

5. Planned Combined 9% and 4% Developments

FALSE

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. (25, 35 or 45 pts)

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

FALSE

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 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.)

C. OWNERSHIP INFORMATION

NOTE: VHDA 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 VHDA 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: King William Manor, LLC

Developer Name: Mark-Dana Corporation

Contact: M/M ▶ Mr. First: David MI: Mark Last: Koogler

Address: 26302 Oak Ridge Drive

City: Spring St. ▶ TX Zip: 77380

Phone: (281) 292-1958 Ext. Fax: (281) 419-1991

Email address: dkoogler@mark-dana.com

Federal I.D. No. 83-2096227 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ Limited Liability Company Formation State: ▶ VA

Additional Contact: Please Provide Name, Email and Phone number.
Zach Cavender, zcavender@mark-dana.com, 281-292-1968

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>	
<u>Mark-Dana Corporation (MDC)</u>	<u>(281) 292-1968</u>	<u>Managing Member</u>	<u>85.000%</u>	
<u>See attached principals of MDC</u>			<u>0.000%</u>	<i>needs</i>
<u>Cavender Development, LLC</u>	<u>(214) 533-3268</u>	<u>Member</u>	<u>5.000%</u>	
<u>Zachary G. Cavender</u>	<u>(214) 533-3268</u>	<u>Sole Member</u>	<u>0.000%</u>	<i>needs</i>
<u>Virginia United Methodist Housing Dev Corp</u>	<u>(540) 344-6861</u>	<u>Member</u>	<u>10.000%</u>	
<u>Lawrence Dickenson</u>	<u>(540) 344-6861</u>	<u>Pres of VUMHDC</u>	<u>0.000%</u>	<i>needs</i>
			<u>0.000%</u>	

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

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

Principals of Mark-Dana Corporation (MDC)

David M. Koogler
CEO of Mark-Dana Corporation
(281) 292-1940

David Mark Koogler
President of Mark-Dana Corporation
(281) 292-1958

Margery C. Koogler
Executive VP of Mark-Dana Corporation
(281) 292-1968

Dana R. Koogler
Executive VP of Mark-Dana Corporation
(281) 292-1968

C. OWNERSHIP INFORMATION

- 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**)

3. Developer Experience: Provide evidence that the principal or principals of the controlling general partner or managing member for the proposed development have developed:

a. as a controlling general partner or managing member, (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments. **TRUE**

Action: Must be included on VHDA Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts (**Tab P**)

b. at least three deals as principal and have at \$500,000 in liquid assets..... **FALSE**

Action: Must be included on the VHDA Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s (**Tab P**)

c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units). **FALSE**

Action: Must provide copies of 8609s and partnership agreements (**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 VHDA 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 and provide documentation - **Mandatory TAB E**)

Select Type: Purchase Contract

Expiration Date: 12/31/2019

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 VHDA. See QAP for further details.

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2019 .

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: 3PC LLC

Address: PO Box 28

City: Tappahannock St.: VA Zip: 22560

Contact Person: Gregory Packett Phone: (804) 450-7935

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

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

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

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

2019 Low-Income Housing Tax Credit Application For Reservation

E. DEVELOPMENT TEAM INFORMATION

Provide Email address for each completed team member

Complete the following as applicable to your development team. Provide Contact and Firm Name.

- | | | | |
|--------------------------|--|---------------------------|-----------------------|
| 1. Tax Attorney: | <u>Lauren Nowlin</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Williams Mullen</u> | | |
| Address: | <u>200 South 10th Street, Suite 1600, Richmond, VA 23219</u> | | |
| Email: | <u>lnowlin@williamsmullen.com</u> | Phone: | <u>(804) 420-6585</u> |
| | | | |
| 2. Tax Accountant: | <u>Jan Hoover</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Arehart Associates</u> | | |
| Address: | <u>320 Federal Street, Waynesboro, VA 22980</u> | | |
| Email: | <u>jan@arehartcpa.com</u> | Phone: | <u>(540) 949-0124</u> |
| | | | |
| 3. Consultant: | <u>Ryne Johnson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Astoria, LLC</u> | Role: | <u>Consultant</u> |
| Address: | <u>3450 Lady Marian Ct, Midlothian, VA 23113</u> | | |
| Email: | <u>rynejohnson@astoriallc.com</u> | Phone: | <u>(804) 320-0585</u> |
| | | | |
| 4. Management Entity: | <u>David Mark Koogler</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>Mark-Dana Management, LLC</u> | | |
| Address: | <u>26302 Oak Ridge Drive, Spring, TX 77380</u> | | |
| Email: | <u>dkoogler@mark-dana.com</u> | Phone: | <u>(281) 292-1968</u> |
| | | | |
| 5. Contractor: | <u>TBD</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | | |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |
| | <i>Provide Email address for completed team member</i> | | |
| | | | |
| 6. Architect: | <u>Megan Shope</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Edward H Winks - James D Snowa, Architects, PC</u> | | |
| Address: | <u>2119 East Franklin St, Richmond, VA 23223</u> | | |
| Email: | <u>mshope@ws-arch.com</u> | Phone: | <u>(804) 643-6196</u> |
| | | | |
| 7. Real Estate Attorney: | <u>Lauren Nowlin</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Williams Mullen</u> | | |
| Address: | <u>200 South 10th Street, Suite 1600, Richmond, VA 23219</u> | | |
| Email: | <u>lnowlin@williamsmullen.com</u> | Phone: | <u>(804) 420-6585</u> |
| | | | |
| 8. Mortgage Banker: | <u>Ryne Johnson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Astoria, LLC</u> | | |
| Address: | <u>3450 Lady Marian Ct, Midlothian, VA 23113</u> | | |
| Email: | <u>rynejohnson@astoriallc.com</u> | Phone: | <u>(804) 320-0585</u> |
| | | | |
| 9. Other: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | Role: | <u></u> |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |

F. REHAB INFORMATION

1. Acquisition Credit Information

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

- b. This development has received a previous allocation of credits..... TRUE
 If so, in what year did this development receive credits? 2018

- c. The development is listed on the RD 515 Rehabilitation Priority List?..... 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 VHDA 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 VHDA 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**
If no credits are being requested for rehabilitation expenditures, go on to Part 4
- 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)

4. Request For Exception

- a. The proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) is subject to an assessment of up to minus 20 points for being located in a pool identified by the Authority as a pool with little or no increase in rent burdened population..... **FALSE**
- b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:
 - i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... **FALSE**
 - ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... **FALSE**
 - iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... **FALSE**

Action: If any of 4(b) responses are true, provide documentation at Tab U.

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..... TRUE (If false, go on to part III.)

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..... TRUE

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: ▶ Owner

Name: Virginia United Methodist Housing Development Corporation (Please fit NP name within available space)

Contact Person: Lawrence Dickenson

Street Address: 1706 Grandin Road, SW

City: Roanoke State: ▶ VA Zip: 00002-4015

Phone: (540) 344-6861 Extension: Contact Email: lbdickenson@gmail.com

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 10.0%

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

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

Action: Provide Option or Right of First Refusal in Recordable Form **(TAB V)**
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit: Virginia United Methodist Housing Development Corp

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

2. 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 waives the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	40	bedrooms	79
Total number of rental units in development	40	bedrooms	79
Number of low-income rental units	40	bedrooms	79
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	40	bedrooms	79
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.....		46,474.42	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		1,974.42	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		44,500.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	2.316		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).		FALSE	
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

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	913.60	SF	1	1
2BR Elderly	1117.60	SF	39	39
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			40	40

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)..... 1
- b. Age of Structure:..... 0 years
- c. 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 any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 1
 Elevator Type (if known) _____

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community room also to be included with amenities above

m. Number of Proposed Parking Spaces..... 57
 Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. FALSE
 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 structure
Notes must indicate basic materials in structure, floor and exterior finish.

- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

NOTE: All developments must meet VHDA'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:

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

Project Wide Capture Rate - LIHTC Units	17.40%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	17.40%
Project Wide Absorption Period (Months)	5

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 Architect Certification (**Mandatory**) and documents related to following items if applicable (**TAB F**)

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

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 85.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. Each bathroom contains only of WaterSense labeled faucets, toilets and showerheads.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- FALSE f. Free WiFi access will be provided in community room for resident only usage.
- 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.
- FALSE k. Cooking surfaces are equipped with fire prevention features
- or
- TRUE 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. At minimum, one USB charging port in each kitchen, living room and all bedrooms.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- 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:

- TRUE a. All cooking ranges have front controls.

J. ENHANCEMENTS

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

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

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:

<u>TRUE</u>	Earthcraft Gold or higher certification	<u>FALSE</u>	National Green Building Standard (NGBS) certification of Silver or higher.
<u>FALSE</u>	U.S. Green Building Council LEED certification	<u>FALSE</u>	Enterprise Green Communities (EGC) Certification

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

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

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

<u>FALSE</u>	Zero Energy Ready Home Requirements	<u>FALSE</u>	Passive House Standards
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3. Universal Design - Units Meeting Universal Design Standards (units must be shown on Plans)

TRUE a. Architect of record certifies that units will be constructed to meet VHDA's Universal Design standards.

40 b. Number of Rental Units constructed to meet VHDA's Universal Design standards:

100% % of Total Rental Units

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

If not, please explain: N/A

2019 Low-Income Housing Tax Credit Application For Reservation

I. UTILITIES

1. Describe the Heating/AC System: Central air in each unit

2. Services Included:

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities ▶ Paid by:	Enter Allowances by Bedroom Size				
			0-bdr	1-bdr	2-bdr	3-bdr	4-br
Heating	Electric	Tenant	0	14	17	0	0
Air Conditioning	Electric	Tenant	0	7	8	0	0
Cooking	Electric	Tenant	0	5	7	0	0
Lighting	Electric	Tenant	0	22	26	0	0
Hot Water	Electric	Tenant	0	13	15	0	0
Water		Tenant	0	30	30	0	0
Sewer		Tenant	0	40	40	0	0
Trash		Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$0	\$131	\$143	\$0	\$0

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

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

Warning: The VHDA housing choice voucher program utility schedule shown on VHDA.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.

(60 points)

TRUE

b. Any development in which the greater of 5 units or 10% of the units (i) have rents within HUD's Housing Choice Voucher ("HCV") payment standard; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) 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 (30 points)

FALSE

c. Any development in which 5% 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 this application for credits. (15 points)

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

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

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

(If True, VHDA 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 (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: Yes

Organization which holds such waiting list: Bay Family Housing (a division of Bay Aging)

Contact person: Karen M. Dame

Title: Housing Program Manager

Phone Number (804) 758-1260

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 VHDA Certified Management Agent. Proof of management certification must be provided before 8609s are issued.

K. SPECIAL HOUSING NEEDS

4. 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 8 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

FALSE State Assistance

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? _____

d. Number of units receiving assistance: _____

How many years in rental assistance contract? _____

Expiration date of contract: _____

There is an Option to Renew..... FALSE

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

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 two 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) or (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), all as 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
20	50.00%	50% Area Median
20	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
40	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
4	10.00%	40% Area Median
16	40.00%	50% Area Median
20	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
40	100.00%	Total

- b. The development plans to utilize income averaging..... **FALSE**
 If above is 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.

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	Number of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	1	1	601.66	\$493.00	\$493
Mix 2	2 BR - 2 Bath	40% AMI	3	3	796.02	\$606.00	\$1,818
Mix 3	2 BR - 2 Bath	50% AMI	16	1	796.02	\$793.00	\$12,688
Mix 4	2 BR - 2 Bath	60% AMI	20		796.02	\$980.00	\$19,600
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0

L. UNIT DETAILS

Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
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Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0

2019 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

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			40	5	2,989.72	\$2,872	\$34,599

Total Units	40	Net Rentable SF:	TC Units	31,646.44
			MKT Units	0.00
			Total NR SF:	31,646.44

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$3,000
2. Office Salaries			\$7,500
3. Office Supplies			\$1,800
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$16,607
	4.23% of EGI	\$415.18	Per Unit
6. Manager Salaries			\$20,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$500
9. Auditing			\$3,000
10. Bookkeeping/Accounting Fees			\$5,000
11. Telephone & Answering Service			\$2,500
12. Tax Credit Monitoring Fee			\$800
13. Miscellaneous Administrative			\$5,000
Total Administrative			\$65,707

Utilities

14. Fuel Oil			\$0
15. Electricity			\$9,000
16. Water			\$8,000
17. Gas			\$500
18. Sewer			\$7,500
Total Utility			\$25,000

Operating:

19. Janitor/Cleaning Payroll			\$6,000
20. Janitor/Cleaning Supplies			\$5,000
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$1,200
23. Trash Removal			\$3,000
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$7,500
28. Maintenance/Repairs Payroll			\$15,000
29. Repairs/Material			\$6,000
30. Repairs Contract			\$2,000
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$1,000
35. Decorating/Payroll/Contract			\$500
36. Decorating Supplies			\$0
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$47,200

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$25,000
39. Payroll Taxes	\$500
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$16,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$500
44. Health Insurance & Employee Benefits	\$500
45. Other Insurance	\$0
Total Taxes & Insurance	\$42,500

Total Operating Expense	\$180,407
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Total Operating Expenses Per Unit	\$4,510	C. Total Operating Expenses as % of EGI	45.93%
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Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$10,000
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Total Expenses	\$190,407
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ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

2019 Low-Income Housing Tax Credit Application For Reservation

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2/14/2018	David Mark Koogler
b. Site Acquisition	10/31/2018	David Mark Koogler
c. Zoning Approval	6/22/2015	David Mark Koogler
d. Site Plan Approval	N/A	
2. Financing		
a. Construction Loan		
i. Loan Application	6/1/2019	David Mark Koogler
ii. Conditional Commitment	6/22/2019	David Mark Koogler
iii. Firm Commitment	7/22/2019	David Mark Koogler
b. Permanent Loan - First Lien		
i. Loan Application	6/1/2019	David Mark Koogler
ii. Conditional Commitment	6/22/2019	David Mark Koogler
iii. Firm Commitment	7/22/2019	David Mark Koogler
c. Permanent Loan-Second Lien		
i. Loan Application	N/A	
ii. Conditional Commitment	N/A	
iii. Firm Commitment	N/A	
d. Other Loans & Grants		
i. Type & Source, List	N/A	
ii. Application	N/A	
iii. Award/Commitment	N/A	
2. Formation of Owner	1/25/2016	David Mark Koogler
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	10/31/2019	David Mark Koogler
5. Plans and Specifications, Working Drawings	8/15/2019	Megan Shope
6. Building Permit Issued by Local Government	10/15/2019	David Mark Koogler
7. Start Construction	11/1/2019	David Mark Koogler
8. Begin Lease-up	11/1/2020	David Mark Koogler
9. Complete Construction	2/1/2021	David Mark Koogler
10. Complete Lease-Up	8/1/2021	David Mark Koogler
11. Credit Placed in Service Date	8/1/2021	David Mark Koogler

2019 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	3,700,000	0	0	3,700,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	3,700,000	0	0	3,700,000
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	675,000	0	0	675,000
p. Other Site work	0	0	0	0
Total Land Improvements	675,000	0	0	675,000
Total Structure and Land	4,375,000	0	0	4,375,000
q. General Requirements	131,250	0	0	131,250
r. Builder's Overhead (2.0% Contract)	87,500	0	0	87,500
s. Builder's Profit (9.0% Contract)	393,750	0	0	393,750
t. Bonds	35,000	0	0	35,000
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$5,022,500	\$0	\$0	\$5,022,500

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	25,000	0	0	25,000
b. Architecture/Engineering Design Fee \$3,150 /Unit)	126,000	0	0	126,000
c. Architecture Supervision Fee \$375 /Unit)	15,000	0	0	15,000
d. Tap Fees	120,510	0	0	120,510
e. Environmental	3,500	0	0	3,500
f. Soil Borings	7,000	0	0	7,000
g. EarthCraft/LEED	20,000	0	0	20,000
h. Appraisal	5,000	0	0	5,000
i. Market Study	7,500	0	0	7,500
j. Site Engineering / Survey	60,000	0	0	60,000
k. Construction/Development Mgt	40,000	0	0	40,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	50,000	0	0	50,000
n. Construction Interest (5.0% for 12 months)	200,000	0	0	150,000
o. Taxes During Construction	50,000	0	0	50,000
p. Insurance During Construction	50,000	0	0	50,000
q. Permanent Loan Fee (2.0%)	58,000	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	9,500	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	40,000	0	0	0
w. Legal Fees for Closing	100,000	0	0	75,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	34,036			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	1,000	0	0	0
ac. Operating Reserve	90,603	0	0	0
ad. Contingency	251,125	0	0	251,125
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
(1) Other* specify: Consultant Fee	20,000	0	0	0
(2) Other* specify: Non Profit Fee	15,000	0	0	0
(3) Other* specify: Option Extension Fee	20,000	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0		0
(10) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$1,418,774	\$0	\$0	\$1,055,635
Subtotal 1 + 2 (Owner + Contractor Costs)		\$6,441,274	\$0	\$0	\$6,078,135
3. Developer's Fees		779,162	0	0	779,162
4. Owner's Acquisition Costs					
Land		300,830			
Existing Improvements		0	0		
Subtotal 4:		\$300,830	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$7,521,266	\$0	\$0	\$6,857,297

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:

\$839,052

Proposed Development's Cost per Unit:
per Sq Foot
Applicable Cost Limit per unit:

\$188,032 **Meets Limits**
\$155 **Meets Limits**
\$259,224

2019 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	7,521,266	0	0	6,857,297
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	0	6,857,297
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>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	2,057,189
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	8,914,486
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	8,914,486
7. Applicable Percentage <i>(Beginning with 2016 Allocations, use the standard 9% rate.)</i> <i>(For tax exempt bonds, use the most recently published rates.)</i>		0.00%	0.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$0	\$802,304
		\$802,304 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. TBD			\$5,500,000	
2.				
3.				
Total Construction Funding:			\$5,500,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA REACH			\$800,000	\$36,678	2.95%	35.00	35.00
2. VHDA Taxable			\$2,100,000	\$135,328	5.50%	35.00	35.00
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$2,900,000	\$172,006			

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.			\$0
4.			
5.			
Total Subsidized Funding			\$0

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$800,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$2,100,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants*

a.	CDBG	\$0
b.	UDAG	\$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: N/A

7. Some of the development's financing has credit enhancements..... FALSE
If **True**, list which financing and describe the credit enhancement:

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

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

b. 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

2019 Low-Income Housing Tax Credit Application For Reservation

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	\$208,566			(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0			
Equity Total			\$208,566	

2. Equity Gap Calculation

a. Total Development Cost	\$7,521,266	
b. Total of Permanent Funding, Grants and Equity	-	\$3,108,566
c. Equity Gap	-	\$4,412,700
d. Developer Equity	-	\$444
e. Equity gap to be funded with low-income tax credit proceeds		\$4,412,256

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Suntrust Community Capital, LLC		
Contact Person:	Steve Smith	Phone:	(410) 986-1656
Street Address:	120 E. Baltimore Street - 23rd Floor		
City:	Baltimore	State:	MD
		Zip:	21202
b. Syndication Equity			
i. Anticipated Annual Credits		\$471,946.00	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.935	
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		\$471,899	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		\$4,412,256	
c. Syndication: Private			
d. Investors: Corporate			

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$4,412,256

5. Net Equity Factor

Must be equal to or greater than 85% 93.5000459741%

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 VHDA to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, VHDA at all times retains the right to substitute such information and assumptions as are determined by VHDA 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 VHDA for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$7,521,266</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$3,108,566</u>
3. Equals Equity Gap		<u>\$4,412,700</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>93.5000459741%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$4,719,463</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$471,946</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$802,304</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$471,946</u>
Credit per LI Units	<u>\$11,798.6500</u>	
Credit per LI Bedroom	<u>\$5,974.0000</u>	
	Combined 30% & 70% PV Credit Requested	\$471,946

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		\$34,599
Plus Other Income Source (list):	Laundry, Misc Fees	\$600
Equals Total Monthly Income:		\$35,199
Twelve Months		x12
Equals Annual Gross Potential Income		\$422,388
Less Vacancy Allowance	7.0%	\$29,567
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$392,821

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	\$392,821
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$392,821
d.	Total Expenses	\$190,407
e.	Net Operating Income	\$202,414
f.	Total Annual Debt Service	\$172,006
g.	Cash Flow Available for Distribution	\$30,408

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	392,821	400,677	408,691	416,865	425,202
Less Oper. Expenses	190,407	196,119	202,003	208,063	214,305
Net Income	202,414	204,558	206,688	208,802	210,897
Less Debt Service	172,006	172,006	172,006	172,006	172,006
Cash Flow	30,408	32,552	34,682	36,796	38,891
Debt Coverage Ratio	1.18	1.19	1.20	1.21	1.23

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	433,706	442,380	451,228	460,252	469,457
Less Oper. Expenses	220,734	227,356	234,177	241,202	248,438
Net Income	212,972	215,024	217,051	219,050	221,019
Less Debt Service	172,006	172,006	172,006	172,006	172,006
Cash Flow	40,966	43,018	45,045	47,044	49,013
Debt Coverage Ratio	1.24	1.25	1.26	1.27	1.28

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	478,846	488,423	498,192	508,156	518,319
Less Oper. Expenses	255,891	263,568	271,475	279,619	288,008
Net Income	222,955	224,856	226,717	228,537	230,311
Less Debt Service	172,006	172,006	172,006	172,006	172,006
Cash Flow	50,949	52,850	54,711	56,531	58,305
Debt Coverage Ratio	1.30	1.31	1.32	1.33	1.34

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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.	VA1813001	40		100 Block of Pinecrest Ln		Aylett	VA	23009				\$0				\$0	\$8,914,486	02/01/21	9.00%	\$802,304
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0
		40	0					Totals from all buildings				\$0	\$0	\$0	\$8,914,486	\$0	\$802,304			

Credit Amount should equal Gap Calculation Request.

Number of BINS: 1

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 VHDA and its assigns against all losses, costs, damages, VHDA's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to VHDA'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 VHDA 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 VHDA 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 VHDA prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, VHDA 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 VHDA 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 VHDA 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 VHDA 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 waives the right to pursue a Qualified Contract on this development.
- 16. 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 VHDA's inability to process the application. The original or copy of this application may be retained by VHDA, 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: King William Manor, LLC
By: KING WILLIAM MANOR ADVISORS, LLC
By: MARK-DANA CORPORATION
By: _____
Its: _____
Mark Dana
PRESIDENT
(Title)

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 VHDA'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. Item 5f requires a numeric value to be entered.

Please remember that this score is only an estimate. VHDA 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. Architect's 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
Y	Y or N	0
Y	Y or N	0
Total:		<u>0.00</u>

1. READINESS:

- a. VHDA notification letter to CEO (via Locality Notification Information Application)
- 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 or 40	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		<u>15.00</u>

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 listed on the Rural Development Rehab Priority List
- h. Dev. located in area with little or no increase in rent burdened population
- i. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	5.00
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
N	Up to -20	0.00
Y	Up to 20	20.00
Total:		<u>50.00</u>

2019 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			46.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	Y	0 or 30	30.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet VHDA's Universal Design standards	100%	Up to 15	15.00
h. Developments with less than 100 units	Y	up to 20	20.00
i. Historic Structure	N	0 or 5	0.00
	Total:		<u><u>121.00</u></u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$83,200	\$55,900

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 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)	10.00%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
	Total:		<u><u>60.00</u></u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	Y	0 or 50	50.00
or b. Developer experience - 3 developments and at least 500,000 in liquid assets	N	0 or 50	0.00
or c. Developer experience - 1 development with 1 x units	N	0 or 10	0.00
d. Developer experience - life threatening hazard	N	0 or -50	0.00
e. Developer experience - noncompliance	N	0 or -15	0.00
f. Developer experience - did not build as represented	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements	N	0 or -20	0.00
h. Developer experience - termination of credits by VHDA	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
	Total:		<u><u>50.00</u></u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	90.84
b. Cost per unit		Up to 100	29.96
	Total:		<u><u>120.80</u></u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
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 45	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
	Total:		<u><u>60.00</u></u>

425 Point Threshold - all 9% Tax Credits
 325 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: **476.80**

2019 Low-Income Housing Tax Credit Application For Reservation

Amenities:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	25.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	0.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	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	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
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. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>43.00</u>
All elderly units have:		
t. Front-control ranges	1	1.00
u. Independent/suppl. heat source	1	1.00
v. Two eye viewers	1	1.00
		<u>3.00</u>
	Total amenities:	<u>46.00</u>

X. Development Summary

Summary Information

2019 Low-Income Housing Tax Credit Application For Reservation

Deal Name: King William Manor

Cycle Type: 9% Tax Credits
Allocation Type: New Construction
Total Units: 40
Total LI Units: 40
Project Gross Sq Ft: 46,474.42
Green Certified?: TRUE

Requested Credit Amount: \$471,946
Jurisdiction: King William County
Population Target: Elderly
Owner Contact: David Koogler

Total Score
476.80

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$2,900,000	\$72,500	\$62	\$172,006

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$4,375,000	\$109,375	\$94	58.17%
General Req/Overhead/Profit	\$612,500	\$15,313	\$13	8.14%
Other Contract Costs	\$35,000	\$875	\$1	0.47%
Owner Costs	\$1,418,774	\$35,469	\$31	18.86%
Acquisition	\$300,830	\$7,521	\$6	4.00%
Developer Fee	\$779,162	\$19,479	\$17	10.36%
Total Uses	\$7,521,266	\$188,032		

Total Development Costs	
Total Improvements	\$6,441,274
Land Acquisition	\$300,830
Developer Fee	\$779,162
Total Development Costs	\$7,521,266

Income	
Gross Potential Income - LI Units	\$422,388
Gross Potential Income - Mkt Units	\$0
Subtotal	\$422,388
Less Vacancy %	7.00%
Effective Gross Income	\$392,821

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$65,707	\$1,643
Utilities	\$25,000	\$625
Operating & Maintenance	\$47,200	\$1,180
Taxes & Insurance	\$42,500	\$1,063
Total Operating Expenses	\$180,407	\$4,510
Replacement Reserves	\$10,000	\$250
Total Expenses	\$190,407	\$4,760

Cash Flow	
EGI	\$392,821
Total Expenses	\$190,407
Net Income	\$202,414
Debt Service	\$172,006
Debt Coverage Ratio (YR1):	1.18

Proposed Cost Limit/Unit: \$188,032
Applicable Cost Limit/Unit: \$259,224
Proposed Cost Limit/Sq Ft: \$155
Applicable Cost Limit/Sq Ft: \$218

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	1
# of 2BR	39
# of 3BR	0
# of 4+ BR	0
Total Units	40

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	4
50% AMI	20	16
60% AMI	20	20
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$157.51** Credits/SF = **10.60553** Const \$/unit = **\$125,562.5000**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000
Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(15,000-35,000)=4

12000
400
1

400
1

*REHABS LOCATED IN BELTWAY (\$15,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	913.60	1,117.60	0.00	0.00	0.00
NUMBER OF UNITS	0	0	1	39	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	187,500	251,953	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	187,500	251,953	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	187,500	251,953	0	0	0
PROJECT COST PER UNIT	0	0	143,904	176,036	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	16,200	21,769	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	16,200	21,769	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	16,200	21,769	0	0	0
PROJECT CREDIT PER UNIT	0	0	9,689	11,853	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.58	29.38	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	2.01	88.83	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **29.96**

TOTAL CREDIT PER UNIT POINTS **90.84**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	187,500	251,953	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	187,500	251,953	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	16,200	21,769	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	16,200	21,769	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0	0

Northern Virginia Beltway (Rehab costs \$15,000-\$50,000)

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
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Adjusted Cost Parameter	0	0	0	0	0	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$157.51** Credits/SF = **10.60553** Const \$/unit = **\$125,562.50**

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12000
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CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **29.96**

TOTAL CREDIT PER UNIT POINTS **90.84**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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Credit Parameters - Elderly

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Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

Credit Parameters - General

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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0	0

Northern Virginia Beltway (Rehab costs \$10,000-\$50,000)

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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Adjusted Cost Parameter	0	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

A

Partnership or Operating Agreement

Including chart of ownership structure with percentage of
interests (**MANDATORY**)

**OPERATING AGREEMENT
OF
KING WILLIAM MANOR, LLC**

This Operating Agreement (“Agreement”) of King William Manor, LLC, a Virginia limited liability company (the “Company”), is made and entered into as of February 26, 2016, by and between King William Manor Advisors, LLC, a Virginia limited liability company, as the Managing Member, and Mark-Dana Corporation, a Virginia nonstock corporation, as the Investor Member (collectively, the “Initial Members”).

**Article I.
Operating Agreement and Purpose**

A. *Formation.* The Members acknowledge and affirm the formation of this limited liability company by the issuance of a Certificate of Organization on January 25, 2016 and execute and adopt this Agreement pursuant to the Virginia Limited Liability Company Act, Section 13.1-1000 *et seq.*, as amended and in force from time to time (the “Act”).

B. *Name.* The name of the limited liability company is **King William Manor, LLC** (the “Company”).

C. *Purpose.* The primary purpose of the Company is to acquire, finance, develop, own, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of certain interests in real and personal property, specifically including a certain piece or parcel of real estate located at the southeast quadrant of King William Park Road and King William Road, Central Garage, King William County, Virginia, which is more particularly described in Exhibit A attached hereto. The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Members.

D. *Office.* The principal office of the Company shall be located at 26302 Oak Ridge Drive, Suite 100, Spring, TX 77380, or at such other place as the Managing Member may from time to time designate. The Company may have other offices at any place of places as may be determined by the Managing Member.

E. *Term.* The term of the Company commenced on the date of issuance of the Certificate of Organization by the Virginia State Corporation Commission, and shall continue for so long as is provided for in the Articles of Organization, unless sooner dissolved and terminated as provided in this Agreement.

F. *Tax Matters Member/Partner.* To the extent that such a designation is required pursuant to the Code or the Regulations, the parties hereto agree to the designation of the Managing Member as the Tax Matters Member of the Company who shall fulfill the role of a “tax matters partner” pursuant to Section 6231 of the Internal Revenue Code of 1986, as amended, (the “Code”), with full power and authority to act on behalf of the Company and the Members in such capacity.

G. *Registered Office and Registered Agent.* The Company's initial registered agent for service of process on the Company shall be Dana Rene Koogler, who is a resident of Virginia and an officer or director of a corporation that is a member or manager of the Company, or any successor as appointed by the Members, and the address of such agent shall be 623 Tivoli Passage, Alexandria, VA 22314, or any other address designated from time to time by the Members. The registered office and the registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the State Corporation Commission of Virginia pursuant to the Act.

Article II. Capital Contributions

A. *Capital Contributions.* The initial capital contributions to the Company by the Initial Members are set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference. Additional capital contributions shall only be made as agreed upon by all the Members at that time. The initial capital contributions and the additional capital contributions shall be collectively referred to as the "Capital Contributions."

B. *Membership Interests.* The percentage interest of each Member in the Company ("Membership Interest" or "Interest") is as set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference.

C. *Member.* The term "Member" or "Members" shall include the Initial Members and any other contributor of capital for a Membership Interest and any assignee, transferee, successor, legatee or donee of all or any part of a Membership Interest who is admitted to the Company as a Member pursuant to Article VII. The terms "Member" or "Members" shall also include any transferee of a Membership Interest who is not admitted as a Member, but such transferee's rights and obligations hereunder shall only be as set forth in Article VII.A.

D. *Capital Accounts.* Capital Accounts will be maintained in accordance with Section 704 of the Code and the Treasury Regulations promulgated thereunder. It is the intent of the Members to comply with the purposes of these laws and this Agreement should be construed accordingly. Property contributions will be reflected in these accounts on the basis of fair market value at the time of contribution, even though the tax basis to the Company may be different.

E. *Interest and Return of Capital Contributions.* No Member shall be entitled to interest on its Capital Contribution. No Member shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Company, and there shall be no obligation to return to any Member or withdrawn Member any part of such Member's Capital Contributions for so long as the Company continues in existence, except as specifically provided in this Agreement.

F. *Loans.* Loans or advances by any Member to the Company shall not be considered Capital Contributions and shall not increase the Capital Account balance of the lending or advancing Member. No Member shall be required under any circumstances to contribute or lend any money or property to the Company.

Article III.
Allocation of Profits and Losses

A. *Profits and Losses.* “Profits” and “Losses” shall mean the taxable income or loss, as the case may be, for a period (or from a transaction) as determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), but computed with the following adjustments:

1. Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss;

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

3. In the event of any adjustment to the book value of any Company asset as permitted by the Treasury Regulations under Section 704(b) of the Code, the amount of such adjustments shall be taken into account as gain or loss from the disposition of such asset;

4. In the event the book value of any asset has been adjusted, gain or loss resulting from the disposition of such asset shall thereafter be computed by reference to its adjusted book value, which shall reflect depreciation deductions which take into account the adjustments made to the book value thereof, notwithstanding the fact that the adjusted tax basis of such asset may be different; and

5. Notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Article III.C. shall not be taken into account in computing Profits or Losses.

B. *Allocation of Profits and Losses.* After giving effect to the special allocations provided in Article III.C, including any curative allocations as provided therein, the Profits and Losses of the Company for any fiscal year shall be allocated to the Members in proportion to their respective Membership Interests.

C. *Special and Curative Allocations.*

1. The provisions of the final and temporary Treasury Regulations promulgated under Internal Revenue Code Section 704(b) relating to the qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to partner nonrecourse debt, the allocation of nonrecourse deductions and the allocation of items of deduction, loss or expenditure relating to partner nonrecourse debt are hereby incorporated in this Agreement by this reference and shall be applied to the allocation of Company items of income, gain, loss or deduction in the manner provided in such Treasury Regulations. However, the Members do not intend that the “deficit

restoration obligation” described in Section 1.704-1(b)(2)(ii)(b) or (c) of the Treasury Regulations or any successor provision thereto be incorporated into this Agreement.

2. The foregoing regulatory allocations are intended to comply with certain requirements of the Treasury Regulations. However, it is the intent of the Members that, to the extent possible, all of the regulatory allocations shall be offset either with other regulatory allocations or with special allocations of other items of Company income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Article III (other than the regulatory allocations), the Members shall make such offsetting allocations of Company income, gain, loss or deduction in whatever manner the Member’s determine appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the regulatory allocations were not a part of this Agreement and all Company items were allocated pursuant to Article III.B. The Members may take into account future regulatory allocations which, although not yet made, are likely to offset other regulatory allocations made under this Article III.C.

D. *Other Allocation Rules.*

1. For purposes of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Members using any permissible method under Code Section 706 and the Treasury Regulations thereunder.

2. Except as otherwise provided in this Agreement, all items of the Company’s income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

3. Except as otherwise provided in this Agreement, all items of income, gain, loss or deduction for federal income tax purposes shall be allocated to the Members in the same manner as the corresponding book allocations of such items as provided in this Article III.

4. Notwithstanding anything herein to the contrary, in the event that the principles of Section 704(c) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, require allocations of taxable income or loss of the Company in a manner different than that set forth above, including any instances in which the book value of Company’s assets has been adjusted as permitted under the Treasury Regulations, the provisions of Section 704(c) and the regulations thereunder shall control such allocations among the Members.

E. *Distributions.*

1. Except as otherwise provided in Article III.E.2 hereof, all distributions to the Members of cash or other property, except distributions upon the Company’s dissolution (which shall be governed by Article X) shall be made solely upon the affirmative vote of Members holding a majority of the Membership Interests. Notwithstanding the foregoing, in the event any distribution is made it shall be in accordance with the Members’ respective Membership Interests in

the Company. All amounts withheld pursuant to the Code or pursuant to any provisions of federal, state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Article III.E.1. All distributions shall be subject to the terms of the Act and such other governmental restrictions as are now and may hereafter become effective.

2. Notwithstanding anything herein to the contrary, the Company shall make distributions to the Members during, or within ninety (90) days after the close of, each tax year of the Company which, when aggregated with all other distributions paid by the Company during the applicable tax year, are at least equal to the sum necessary to enable the Members to pay their federal and state income tax liabilities attributable to the taxable income allocated to them by the Company for such tax year of the Company. Such amount shall be determined using the maximum income tax rate of any Member.

F. *Tax Year and Accounting Methods.* It is the intent of the Members that this Company be treated as a partnership solely for federal and state tax purposes. The taxable year of the Company shall be the calendar year. The Company books and records shall be maintained on such basis of accounting as may be determined as proper by the certified public accountant regularly employed by the Company at that time (the "Company's Accountant"). The Company's Accountant is authorized to use good judgment in making determinations with respect to the treatment of particular items which are not clearly covered here or which would result in a violation of federal or state income tax laws as they exist from time to time.

Article IV. Management and Rights of Members

A. *Managing Member.* The Company shall be managed under the direction of a Managing Member. King William Manor Advisors, LLC is hereby designated as the Managing Member.

B. *General Powers of the Managing Member.*

1. Except as otherwise limited in this Operating Agreement, the Managing Member shall have the exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Managing Member shall carry out the policies, directions, orders and resolutions of the Members in the manner described in this Operating Agreement and as authorized and directed by the Members from time to time. To the extent not inconsistent with the Act, the Articles or the express provisions of this Operating Agreement, the Managing Member shall have the same rights, powers and authority with respect to the Company. The Managing Member may delegate prescribed functions to any employee, agent or consultant.

2. The Managing Member is granted the right, power and authority to do in the name of, and on behalf of, the Company all things that, in his sole judgment, are necessary, proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to:

a. Enter into, make and perform contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

b. Open and maintain bank accounts, investment accounts and other arrangements, draw checks and other orders for the payment of money, and designate individuals with authority to sign or give instructions with respect to those accounts and arrangements; provided, that Company funds shall not be commingled with funds from other sources and shall be used solely for the benefit of the Company.

c. Collect funds due to the Company.

d. Acquire, utilize for the Company's purposes, maintain and dispose of any assets of the Company.

e. Pay debts and obligations of the Company, to the extent that funds of the Company are available therefor.

f. Borrow money or otherwise commit the credit of the Company for Company activities, and voluntarily prepay or extend any such borrowings.

g. Employ from time to time persons, firms or corporations for the operation and management of the Company, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, supplies, accountants and attorneys, on such terms and for such compensation as the Managing Member shall determine, notwithstanding the fact that the Managing Member or any Member may have a financial interest in such firms or corporations.

h. Make elections available to the Company under the Code.

i. Register the Company as a tax shelter with the Internal Revenue Service and furnish to the Internal Revenue Service lists of investors in the Company, if required, pursuant to applicable provisions of the Code.

j. Obtain general liability, property and other insurance for the Company, as the Managing Member deems proper.

k. Take such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Article IV hereof.

l. Do and perform all such things and execute, acknowledge and deliver any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

m. To own, acquire by lease or purchase, develop, maintain, and provide, grant options with respect to, sell, convey, finance, assign, mortgage, or lease real estate and/or personal property and to cause to have constructed improvements upon any real estate necessary, convenient or incidental to the accomplishment of the purposes of Company.

3. All actions taken by the Managing Member on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed.

C. *Tenure.* The Managing Member shall hold office until his death, resignation, disqualification or removal.

D. *Compensation.* The compensation, if any, of the Managing Member shall be fixed from time to time by the Members. The Managing Member shall be entitled to reimbursement for expenses incurred by them in performing their duties, according to the policies set by the Members from time to time. Any amount paid as compensation to the Managing Member shall be treated as a guaranteed payment in accordance with Code Section 707(c).

E. *Power of Attorney.*

1. Each Member does hereby irrevocably constitute and appoint the Managing Member serving in office from time to time, and each of them, as the Company's true and lawful attorney-in-fact, with full power and authority in their or its name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

a. Any certificate or other instrument that may be required to be filed by the Company or the Members under the laws of the Commonwealth of Virginia or under the applicable laws of any other jurisdiction to the extent the Managing Member deems any such filing to be necessary or desirable;

b. Any instrument or document which may be required to effect the continuation of the Company, the admission of an additional or substitute Member, or the dissolution and termination of the Company pursuant to the provisions of this Operating Agreement; and

c. Any agreement, instrument, lease, deed, deed of trust, promissory note, certificate or other document in the name or on behalf of the Company which is necessary or appropriate to implement, effectuate or otherwise carry out any transaction to which the Company is a party or to which the Company or any of its assets is or may be subject, provided such transaction has been approved by the Managing Member or the Members, as the case may be, in accordance with the provisions of this Operating Agreement.

2. The appointment by each Member of the Managing Member of the Company as his attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the disability, incompetence, bankruptcy, death or dissolution of any

person given such power, except, that in the event of an assignment by a Member of all or any part of his membership interest, this power of attorney shall survive such assignment only until such time, if any, as the successor in interest shall have been admitted to the Company as a substitute member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

F. *Managing Member Has No Exclusive Duty to Company.* Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such Managing Member, a Managing Member shall not be required to manage the Company as its sole and exclusive function, and it may have other business interests and may engage in other activities in addition to those relating to the Company, and neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of such Managing Member or to the income or proceeds derived therefrom.

G. *Transactions with Managing Member.* The Managing Member (a) may appoint, employ, contract or otherwise deal with any person, including the Managing Member or an affiliate thereof, and with persons that have a financial interest in the Managing Member or in which the Managing Member has a financial interest, for transacting the Company's business, including the performance of any and all services or purchases of goods or other property which may at any time be necessary, proper, convenient or advisable in carrying on the business and affairs of the Company or in disposing of some or all of its assets; and (b) may otherwise enter into business transactions (including but not limited to the sale, merger, or other disposition of the Company or all or substantially all of its assets) with any such persons.

H. *Special Meetings.* A meeting of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Managing Member or by any Member or group of Members holding at least thirty percent (30.0%) of the Membership Interests entitled to vote. The Members will meet for the transaction of Company business at such places and times as are mutually convenient to them. Nothing in this Agreement will be construed as limiting the ability of the Members to transact Company business by unanimous written consent without a formal meeting.

I. *Notice of Meetings.* Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the person or persons calling the meeting, to each Member entitled to vote at such meeting.

J. *Meeting of all Members.* If all of the Members meet at any time and place, either within or outside of the Commonwealth of Virginia, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

K. *Quorum.* Members holding at least a majority of the Membership Interests entitled to vote at a meeting of the Members, represented in person or by proxy, shall constitute a quorum at any meeting of Members.

L. *Proxies.* At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

M. *Action by Members Without a Meeting.* Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if one or more written consents to such action are signed by each Member entitled to vote and such consent or consents are filed with the minutes of the proceedings of the Members. Action taken under this paragraph is effective when all Members entitled to vote have signed the consent or consents, unless the consent or consents specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

N. *Waiver of Notice.* When any notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

O. *Majority Vote.* Except as otherwise provided in this Agreement, all decisions made by the Members will be made by an affirmative vote of the Members holding a majority of the Membership Interests entitled to vote. Recipients of a Membership Interest who have not been admitted as a Member shall have no voting rights except as required by law.

P. *Other Ventures.* The Members may be involved in other business ventures, independently or with others, and neither the Company nor any of the Members shall have any rights by virtue of this Agreement in the independent ventures or the income or profits derived from them.

Article V. Indemnification

A. *Indemnification of Members and Managing Member.* The Members acknowledge, agree and desire that the liability of any Member or Managing Member to the Company or to any of the other Members shall be eliminated, to the maximum extent possible, pursuant to Virginia Code Section 13.1-1025, as amended. The provisions of this Article are in addition to, and not in substitution for, any other right to indemnity to which any person who is or may be indemnified by or pursuant to this Article may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such person and to purchase and maintain insurance on behalf of any such person against any liability asserted against or incurred by him in any capacity referred to in this Article or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

B. *Effect of Invalid Provisions.* If any provision of this Article shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

C. *Survival of Indemnification Provisions.* No amendment or repeal of this Section shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

D. *No Personal Liability to Members.* Notwithstanding the above, the indemnification provided in this Article or otherwise shall in no event cause the Members to incur any liability beyond their total Capital Contributions plus their share of any undistributed profits of the Company, nor shall it result in any liability of the Members to any third party.

Article VI. Transfer of Membership Interest

A. *No Right to Withdraw.* No Member shall have any right to voluntarily resign or otherwise withdraw from the Company during its term as provided for in the Articles of Organization without the prior written consent of all remaining Members of the Company. Any attempted resignation or withdrawal without the requisite consent shall be null and void and have no legal effect.

B. *Transfer of Interest.* No Member shall, directly or indirectly, transfer, sell, give, encumber, assign, pledge, or otherwise deal with or dispose of all or any part of its Membership Interest now owned or subsequently acquired by it without the written consent of all remaining Members of the Company and the Virginia Housing Development Authority (“VHDA”). Any transfer in violation of and without full compliance with this Agreement shall be void and without legal effect.

Article VII. Dissolution

A. *Events Resulting in Dissolution.* The Company will be dissolved upon the occurrence of any of the following:

1. The unanimous written consent of all the Members;
2. The sale, transfer or other disposition of substantially all of the non-cash assets of the Company.
3. The adjudication of the Company as insolvent within the meaning of insolvency in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety (90) days), or the filing against the Company of a petition for reorganization under the Federal Bankruptcy Code or any state statute (which is not dismissed within ninety (90) days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the Bankruptcy Code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian, sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety (90) days;

4. At any time there are no members; however, the Company is not dissolved and is not required to be wound up if, within six months after the occurrence of the event that caused the dissociation of the last remaining Member, the personal representative of the last remaining Member agrees in writing to continue the Company until the admission of the personal representative of such Member or its nominee or designee to the Company as a Member, effective as of the occurrence of the event that caused the dissociation of the last remaining Member;

5. The entry of a decree of judicial dissolution of the Company under the Act;
or

6. When so determined in accordance with other specific provisions of this Agreement.

B. *Conclusion of Affairs.* In the event of the dissolution of the Company for any reason, the Members shall proceed promptly to wind up the affairs of and liquidate the Company. Except as otherwise provided in this Agreement, the Members shall continue to share distributions and tax allocations during the period of liquidation in the same manner as before the dissolution.

C. *Liquidating Distributions.* After providing for the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Members to set up such reserves as it may deem reasonably necessary for any contingencies or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other assets of the Company shall be distributed to or for the benefit of the Members in accordance with this Agreement. Unless the Members entitled to vote (by a majority vote) agree to some other form of distribution, the distributions to the Members upon liquidation shall be made in kind based on the fair market value of the Company's assets at that time. If such distribution is in kind, each Member shall take a fractional interest in each and every asset of the Company unless the Members agree to some other method of division.

D. *Priority in Liquidation.* If the Company is terminated, the Members will proceed with the liquidation of the Company as provided in the previous section and the proceeds from the liquidation will be applied as follows:

1. First, to the payment of debts and liabilities of the Company, other than loans and advances that may have been made by the Members to the Company, and the expenses of liquidation;

2. Next, the proceeds will be applied to the payment of any loans or advances that may have been made by any Member to the Company, but if the amount available for repayment is insufficient, then on a pro rata basis;

3. Next, the Company's assets will be distributed to the Members, pro rata in accordance with their respective positive Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods; and

4. Any balance remaining shall be distributed to the Members in accordance with their Membership Interests.

E. *Termination.* Within a reasonable time following the completion of the liquidation of the Company, the Members shall be supplied a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's portion of the distributions pursuant to this Agreement. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Members shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

F. *No Deficit Restoration.* A negative or deficit balance in any Member's Capital Account shall not be deemed to be an asset of the Company, and no Member with a negative or deficit Capital Account balance shall have any obligation to the Company, to any other Member or to any third party or creditor to restore such negative or deficit balance. No Member shall be personally liable for the return of all or any part of the Capital Contributions of any other Member. Any such return of Capital shall be made solely from Company assets; provided, however, nothing contained herein shall be deemed to limit the right of the Company to recover from a Member for acts or omissions constituting breach of fiduciary duty, fraud, misconduct, bad faith or gross negligence.

Article VIII. Miscellaneous

A. *Books and Records.* At all times during the term of the Company, the Members shall keep, or cause to be kept, full and faithful books of account, records and supporting documents, which shall reflect, completely, accurately and in reasonable detail, each transaction of the Company (including, without limitation, transactions with the Members). The books of account, records, and all documents and other writings of the Company shall be kept and maintained at the principal office of the Company. Each Member or his designated representative shall, upon reasonable notice to the Members, have access to such financial books, records, and documents during reasonable business hours and may inspect and make copies of any of them at his own expense. The Members shall cause the Company to keep at its principal office the following:

1. Current list of the full name and last known business address of each Member, in alphabetical order;
2. A copy of the Articles of Organization and the Certificate of Organization, and all Articles of Amendment and Certificates of Amendment thereto;
3. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three most recent years; and
4. Copies of the Operating Agreement, as amended, and of any financial statements of the Company for the three most recent years.

B. *Amendment.* This Agreement may only be modified or amended by a written instrument. Except as otherwise required by law, such amendment may only be made in accordance with the unanimous written consent of all the Members entitled to vote. The parties further agree to execute any amendment to this Agreement as may be considered necessary by legal counsel to the Company in order for it to be treated as a partnership for federal and state income tax purposes.

C. *Notices.* For purposes of this Agreement, notices, offers and acceptances must be in writing and will be deemed to be served and received at the time mailed by United States registered or certified mail to the last known address of the party involved or when delivered in person.

D. *Enforceability.* The waiver by any party to this Agreement of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach by any party. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid and unenforceable provision were omitted.

E. *Binding Effect.* This Agreement will inure to the benefit of and be binding upon the parties to this Agreement, their successors, heirs, personal representatives and assigns.

F. *Interpretation.* Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

G. *Further Assurances.* Each Member hereby agrees that it shall hereafter execute and deliver such further instruments, provide all information and take or forbear such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

H. *Confidentiality.* No Member may, without the approval of all remaining Members entitled to vote, divulge to others any information not already known to the public pertinent to the services, clients, customers or operations of the Company, whether before or after the Company's dissolution.

I. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together will constitute one instrument, binding upon all parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

J. *Good Faith.* The Members agree to exercise good faith and reasonableness in the interpretation and implementation of the provisions of this Agreement.

K. *Governing Law.* This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without reference to its conflicts of laws rules.

L. *Headings.* The headings, subheadings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.

M. *Entire Agreement.* This Agreement contains the entire understanding between the Members and supersedes any prior written or oral agreements between them respecting the subject matter within. There are no representations, agreements, arrangements or understandings, oral or written, between and among the Members relating to the subject matter of this Agreement, which are not fully expressed herein.

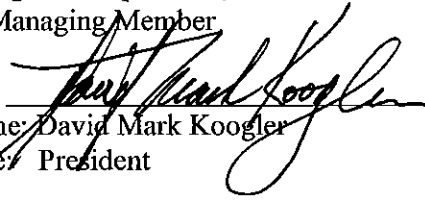
The undersigned, being the Initial Members of the Company, hereby agree, acknowledge and certify that the foregoing Operating Agreement, including the attached Schedule, constitutes the sole and entire Operating Agreement of the Company, adopted as of the date first above written.

[Signature page to follow]

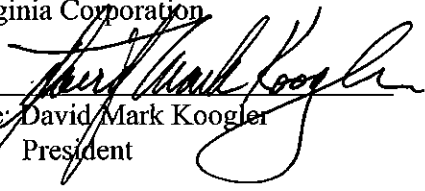
MEMBERS:

KING WILLIAM MANOR ADVISORS, LLC,
a Virginia limited liability company,

By: Mark-Dana Corporation,
a Virginia Corporation,
its Managing Member

By: 
Name: David Mark Koogler
Title: President

MARK-DANA CORPORATION,
a Virginia Corporation

By: 
Name: David Mark Koogler
Title: President

Schedule A

**Capital Contributions and
Membership Interests**

<u>Name and Address</u>	<u>Capital Contribution</u>	<u>Membership Interest</u>
King William Manor Advisors, LLC 26302 Oak Ridge Drive, Suite 100, Spring, TX 77380	\$10.00	0.01%
Mark-Dana Corporation 26302 Oak Ridge Drive, Suite 100, Spring, TX 77380	\$100.00	99.99%

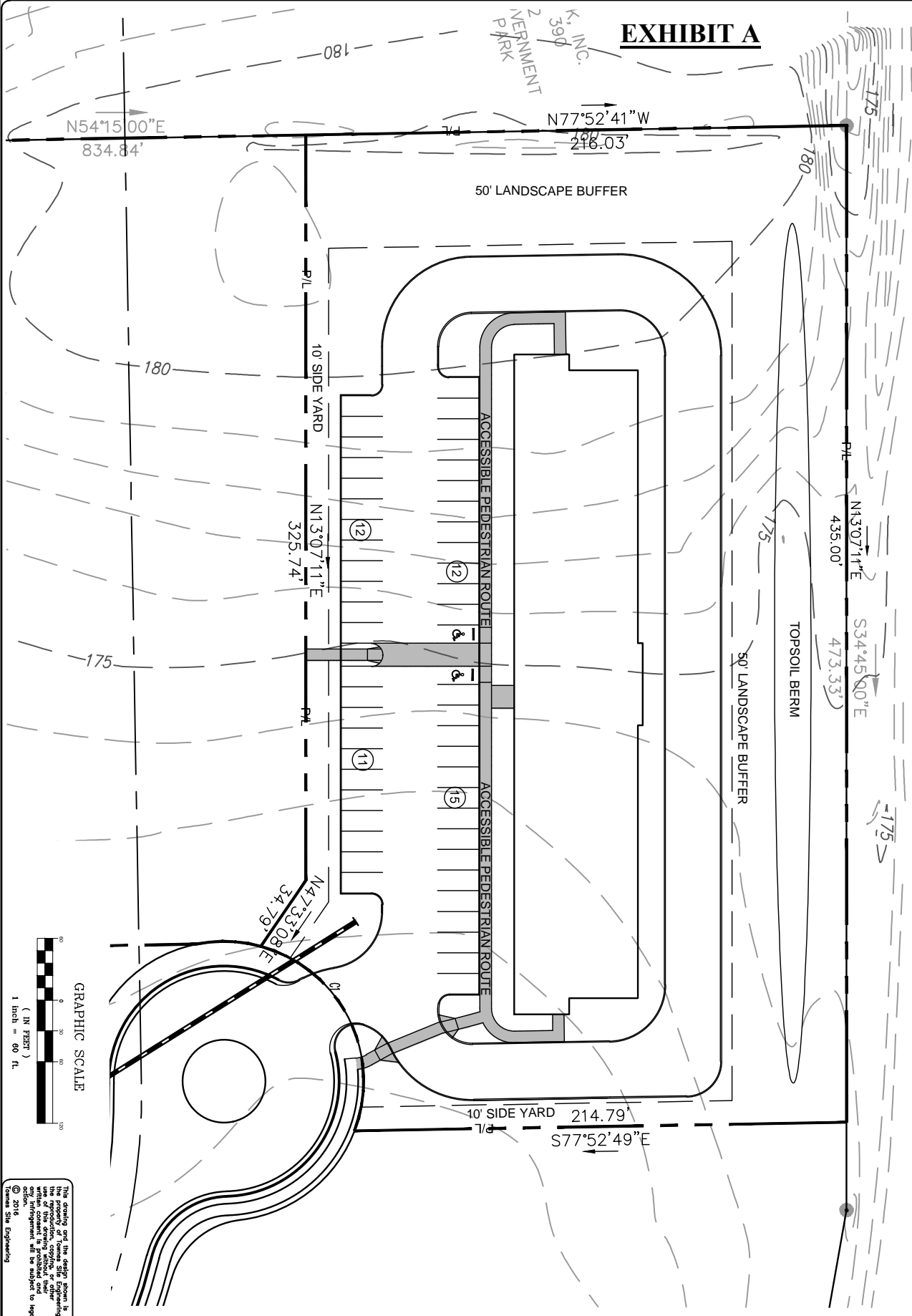
30440397_1



CURVE TABLE						
CURVE	LENGTH	RADIUS	DELTA	CHORD	CHORD BEARING	TANGENT
C1	101.73'	61.00'	95°33'17"	90.35'	N13°48'36"W	67.22'
C2	28.41'	61.00'	26°40'54"	28.15'	S74°55'42"E	14.47'

USE:  ACCESSIBLE PATH

EXHIBIT A



GRAPHIC SCALE
(IN FEET)
1 inch = 60 ft.

This drawing and the design herein are the property of Townes Site Engineering, Inc. and shall remain the property of Townes Site Engineering, Inc. No part of this drawing without the written consent of Townes Site Engineering, Inc. may be reproduced or used in any form or by any means, electronic or mechanical, including photocopying, recording, or by any information storage and retrieval system, without the prior written permission of Townes Site Engineering, Inc.

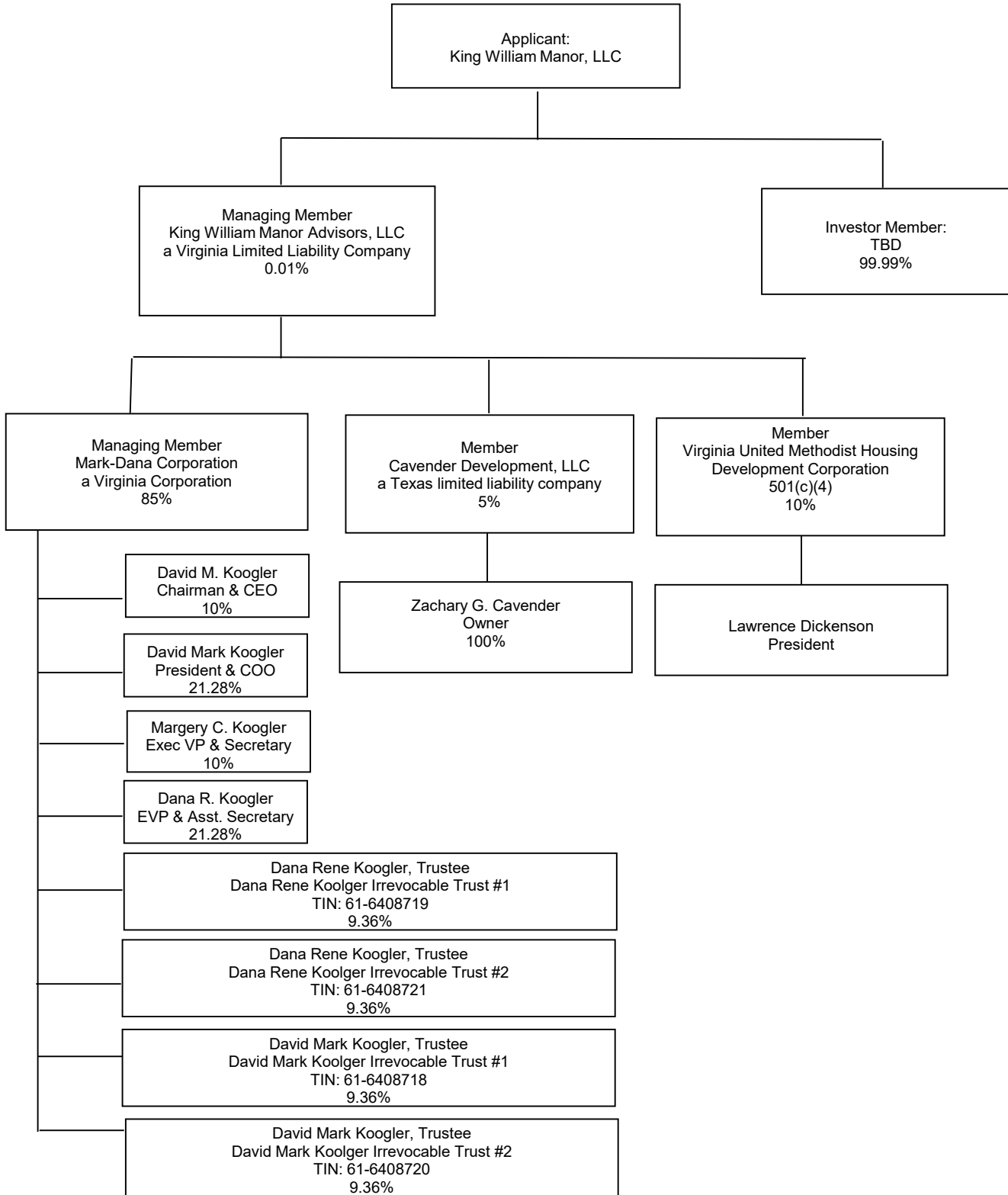
© 2018 Townes Site Engineering

KING WILLIAM MANOR	PRELIMINARY PLAN
KING WILLIAM COUNTY, VIRGINIA	
DATE: REVISIONS	
BY: REVISIONS	
SCALE: 1"=60'	
PROJECT MANAGER: MARK DANA	
DRAWN BY: MARK DANA	
CHECKED BY: MARK DANA	
DATE: 02/28/2018	
SCALE: 1"=60'	
PROJECT MANAGER: MARK DANA	
DRAWN BY: MARK DANA	
CHECKED BY: MARK DANA	
DATE: 02/28/2018	

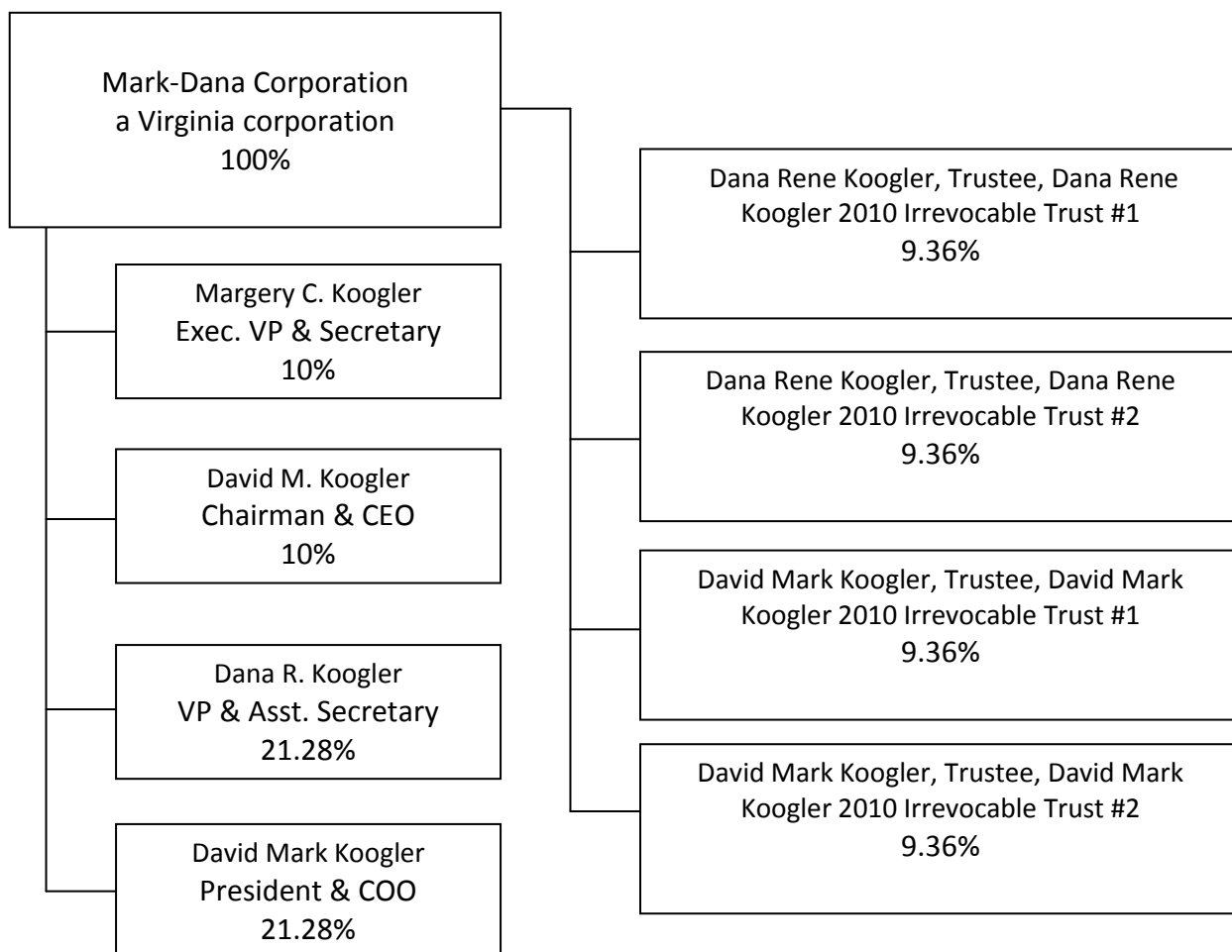


Townes
SITE ENGINEERING
9550 Lori Road, Suite 201
Chesterfield, Virginia 23832
Phone: (804) 748-9011 Fax: (804) 748-2590

King William Manor, Owner Organization Chart:



Developer Organization Chart



DEVELOPMENT AGREEMENT
(King William Manor)

DEVELOPMENT AGREEMENT (the “Agreement”) dated as of March 13, 2019 by and between **King William Manor, LLC**, a Virginia limited liability company (the “Company”), and **Mark-Dana Corporation**, a Virginia corporation (the “Developer”).

Recitals

A. The Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with a 40-unit apartment project located in Aylett, King Willam County, Virginia and commonly known as “King William Manor” (the “Project”).

B. The Project, following completion of construction, is expected to constitute a “qualified low-income housing project” (as defined in Section 42(g)(1) of the Code).

C. The Developer has provided and, pursuant to this Agreement, will continue to provide certain services with respect to the Project during the construction thereof.

D. In consideration for such services, the Company has agreed to pay to the Developer certain fees computed in the manner stated herein.

E. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Amended and Restated Operating Agreement dated as of _____ (the “Operating Agreement”).

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree to amend and restate any and all prior development agreements in their entirety as follows:

Section 1. Development Services.

(a) The Developer shall oversee the construction of the Project, and shall perform the services and carry out the responsibilities with respect to the Project as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Managing Member.

(b) The Developer’s services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in the following subparagraphs of this Section 1(b) and as provided elsewhere in this Agreement; *provided, however*, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use commercially reasonable efforts to perform such duty and (ii) promptly notify the Managing Member that the performance of such duty is beyond the Developer’s reasonable control. The Developer has performed or shall perform the following:

(i) [Intentionally Omitted]

- (ii) Negotiate and cause to be executed in the name and on behalf of the Company agreements for architectural, engineering, testing or consulting services for the Project, the Construction Documents, and any other agreements necessary for the construction of the Improvements or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is to be made have been approved by the Managing Member unless the terms, conditions, and parties comply with the provisions of the Operating Agreement.
- (iii) Assist the Company in dealing with neighborhood groups, local organizations, abutters and other parties interested in the development of the Project.
- (iv) Establish and implement appropriate administrative and financial controls for the construction of the Project, including, but not limited to, the following:
 - coordination and administration of the Project Architect, the Builder, and any other contractors, subcontractors, professionals and consultants employed in connection with the construction of the Project;
 - administration of the Construction Contract on behalf of the Company;
 - participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable construction procedures;
 - the rendering of advice and recommendations as to the selection procedures for and selection of subcontractors and suppliers;
 - the review and submission to the Managing Member for approval of all requests for payments under any architectural agreement, the Construction Contract and the Mortgage Loan Documents for the construction of the Improvements;
 - the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;
 - assisting the Company in applying for and maintaining in full force and effect any and all permits and approvals

required by an Agency for the lawful construction of the Project;

- assisting the Company in compliance with all terms and conditions applicable to the Company or the Project contained in any permit or approval required by or obtained from any Agency for the lawful construction of the Project, or in any insurance policy affecting or covering the Project, or in any surety bond obtained in connection with the Project;
 - furnishing such consultation and advice relating to the Project as may be reasonably requested from time to time by the Managing Member;
 - keeping the Managing Member fully informed on a regular basis of the progress of the construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Managing Member;
 - giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project Architect, the Builder, and other contractors, subcontractors, professionals and consultants retained for the Project; and
 - at the Company's expense, filing on behalf of and as the attorney-in-fact for the Company any notices of completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of dwelling units and other space in the Project.
- (v) Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished so as to be fully competent to approve or disapprove requests for payment made by the Project Architect and the Builder, or by any other parties with respect to the construction of the Project, and in addition to verify that the same is being carried out substantially in accordance with the approved Plans and Specifications and other Construction Documents or, in the event that the same is not being so carried out, to promptly so notify the Managing Member.
- (vi) If requested to do so by the Managing Member, perform on behalf of the Company all obligations of the Company with respect to the construction

of the Project contained in the Mortgage Loan Documents, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any Agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Company to the Developer or the Company has otherwise notified the Developer in writing of such obligations.

- (vii) To the extent requested to do so by the Managing Member, prepare and distribute to the Managing Member a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other construction cost estimates as required by the Managing Member, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of construction of the Project.
- (viii) Assist the Company in obtaining and maintaining insurance coverage for the Project during the construction phase of the Project, in accordance with the insurance requirements set forth in the Operating Agreement and any other Project Document. Such insurance shall be in a liability amount approved by the Managing Member and in accordance with the requirements of the Operating Agreement.
- (ix) Assist the Company in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "laws") of all Federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors comply with all such applicable laws.
- (x) Assist the Company in assembling and retaining all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the Managing Member and any Agency, as necessary, data and information sufficient to identify the market value of Improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes.

- (xi) Coordinate and administer the design and the construction of all interior tenant improvements to the extent required under any lease or other occupancy agreements to be installed or furnished by the Company with respect to the initial leasing of space in the Project, whether involving building standard or non-building standard work.
- (xii) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved Plans and Specifications and other Construction Documents (including, without limitation, the construction schedule prepared by the Builder).
- (xiii) At the direction of the Managing Member, implement any decisions of the Managing member made in connection with the construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities.
- (xiv) Perform and administer any and all other services and responsibilities of the Developer which are set forth in any other provisions of this Agreement, or which are requested to be performed by the Managing Member and are within the general scope of the services described herein.

Section 2. Obligation to Complete Construction and to Pay Development Costs

The Developer shall (i) complete the construction of the Improvements or cause the same to be completed by December 31, 2021 in a good and workmanlike manner, free and clear of all defects and mechanics', materialmen's or similar liens, and shall equip the Improvements or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, all in accordance with the Project Documents and the drawings and specifications forming a part of the construction contract and (ii) cause the Company to satisfy all requirements necessary to achieve Final Closing which relate specifically to the construction and development of the Project, in accordance with the Project Documents. If the Designated Proceeds as available from time to time are insufficient to pay all Eligible Development Costs, the Developer shall advance or cause to be advanced to the Company from time to time as needed all such funds as are required to pay such deficiencies. Any such advances ("Development Advances") shall, to the extent permitted under the Project Documents and any applicable Regulations or requirements of the Lender and the Agency (or otherwise with any Requisite Approvals), be reimbursed out of Designated Proceeds available from time to time after payment of all Development Costs or as provided in Section 6.7. Any balance of the amount of each Development Advance not so reimbursed shall constitute a Negative Cash Flow Loan to the extent permitted under the Operating Agreement, or if not permitted to be treated as a Negative Cash Flow Loan under the Operating Agreement, shall not be reimbursable, shall not be credited to the Capital Account of any Member, or otherwise change the Interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement. In lieu of funding Development Advances hereunder, the Developer may defer unpaid portions of the Development Fee to satisfy such Development Advances provided and on the condition that such amounts should be repaid from Cash Flow by the fifteenth (15th) anniversary of the Completion Date and that any losses (and corresponding

Federal Low Income Housing Tax Credits) projected to be allocated to the Investor Member during the Compliance Period should not be reallocated to another Member as a result of the application of Section 704(b) of the Code and the Treasury Regulations thereunder. The obligations of the Developer under this Section 2 shall be joint and several with the obligations of the Managing Member under Sections 6.7 of the Operating Agreement.

Section 3. Limitations and Restrictions

Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respects to any of the following matters unless and until the same has been approved by the Managing Member:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Managing Member;

(b) Any proposed change in the work of the construction of the Project, or in the plans and specifications therefor as previously approved by the Managing Member, or in the cost thereof, or any other change which would affect the design, cost, value or quality of the Project, except for such matters as may be expressly delegated in writing to the Developer by the Managing Member; or

(c) Expending more than what the Developer in good faith believes to be the fair and reasonable market value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Company or otherwise in connection with the Project.

Section 4. Accounts and Records.

(a) The Developer, on behalf of the Company, shall keep such books of account and other records as may be required and approved by the Managing Member, including, but not limited to, records relating to the costs for which construction advances have been requested and/or received. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Managing Member, covering all collections, if any, disbursements and other data in connection with the Project prior to final completion of construction. All accounts and records relating to the Project, including all correspondence, shall be surrendered to the Company upon demand without charge therefor.

(b) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Managing Member, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Managing Member or any representative or auditor therefor or supervisory or regulatory authority, at the times and in the manner set forth in the Operating Agreement.

Section 5. Compensation

(a) For its services in connection with the development of the Project and the supervision of the construction of the Improvements, the Developer shall be entitled to receive an amount (the “Development Fee”), inclusive of all fees and overhead, equal to \$779,162 (or such lesser amount as may be permitted by the Credit Authority). Of the Development Fee, 20% has accrued for services rendered prior to the date of this Agreement. The balance of the Development Fee shall be deemed to have been earned pro rata as and when the dwelling units in the Project have been completed and are ready to be placed in service.

(b) The Development Fee shall be paid from and to the extent of Designated Proceeds available therefor from time to time; *provided, however*, that no portion of the Development Fee may be paid from Designated Proceeds without the Consent of the Investor Member. Of such Development Fee, a portion to be paid on or prior to the making of the Fifth Installment, projected to be \$570,596 (the “Cash Development Fee”) shall be paid as follows:

(i) 20% of the Cash Development Fee may be paid to the Developer at the time of payment of the First Installment;

(ii) Up to 10% of the Cash Development Fee may be paid to the Developer at the time of payment of the Second Installment; and

(iii) Up to 25% of the Cash Development Fee may be paid to the Developer at the time of payment of the Third Installment; and

(iv) Up to 40% of the Cash Development Fee may be paid to the Developer at the time of payment of the Fourth Installment; and

(v) The balance of the Cash Development Fee (estimated to be 5%) of the Development Fee may be paid to the Developer at the time of payment of the Fifth Installment.

(c) The balance of the Development Fee, if any, remaining after payment of the Fifth Installment (the “Deferred Development Fee”) shall be paid without interest from the proceeds of certain Capital Contributions and from distributions of Net Cash Flow or Net Capital Transaction Proceeds in accordance with the provisions of Sections 4.1B, 10.1A and 10.1B of the Operating Agreement; *provided, however*, that the Company shall be obligated to pay any outstanding balance of the Deferred Development Fee on the earlier to occur of the fifteenth (15th) anniversary of the Completion Date or the date of liquidation of the Company. The obligation to pay the Deferred Development Fee shall be evidenced by a promissory note in the form attached hereto as **Exhibit A** (the “Deferred Development Fee Note”) and shall be recourse to the Company and the Managing Member. Payment of the Development Fee shall also be subject to all applicable provisions of the Operating Agreement (There is not currently projected to be a Deferred Development Fee).

(d) Notwithstanding the foregoing or any other provision herein to the contrary, upon the Removal Date (as defined in Section 7.7 of the Operating Agreement) of any Managing Member that is removed as a Managing Member, unless the removed Managing Member makes

a Capital Contribution as of the Removal Date to pay such Deferred Development Fee in accordance with Section 7.7E in which case such Capital Contribution shall be applied to repay any outstanding Deferred Development Fee, no further payments of Deferred Development Fee shall be made to the Developer under any provision of this Agreement or the Operating Agreement until the earlier to occur of the thirteenth (13th) anniversary of the Completion Date or the date of liquidation of the Company, at which time any unpaid portion of the Deferred Development Fee shall be paid by the Company.

Section 6. Amendment

This Agreement may be amended only in a writing executed by the parties hereto; provided, however, that no such amendment shall be effective without the Consent of the Investor Member.

Section 7. Applicable Law

This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the State.

Section 8. Binding Agreement

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

Section 9. Headings

All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

Section 10. Terminology

All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 11. Benefit of Agreement

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its Members and shall not inure to the benefit of any creditor of the Company other than a Member, notwithstanding any pledge or assignment by the Company of this Agreement or any rights hereunder.

Section 12. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same Agreement.

Section 13.Obligation to Pay Interest on Overdue Payments

If the Developer shall fail to timely make any payment required pursuant to this Agreement, then the Developer shall be obligated to pay interest on such unpaid amount at the Designated Interest Rate. Any such interest shall begin to accrue on the due date for such payment obligation, and shall continue to accrue until such payment obligation (along with all accrued interest) is repaid in full.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Development Agreement to be duly executed as of the date and year first above written.

COMPANY:

KING WILLIAM MANOR, LLC, a Virginia limited liability company

By: King William Manor Advisors, LLC, a Virginia limited liability company, its Managing Member

By: Mark-Dana Corporation, a Virginia corporation, its Managing Member

By: _____
Name: David Mark Koogler
Title: President

DEVELOPER:

MARK-DANA CORPORATION, a Virginia corporation

By: _____
Name: David Mark Koogler
Title: President

[Note: This note should not be executed and delivered until the date of payment of the final Installment of Capital Contributions]

EXHIBIT A

DEFERRED DEVELOPMENT FEE NOTE

\$ _____
_____, 20__

FOR VALUE RECEIVED, King William Manor, LLC, a Virginia limited liability company (the "Company") promises to pay the order of Mark-Dana Corporation, a Virginia corporation (the "Developer") the principal sum of _____ AND _____/100 DOLLARS (\$ _____), without interest, on or before the earlier to occur of the fifteenth (15th) anniversary of the Completion Date or the date of liquidation of the Company (the "Maturity Date"), in accordance with that Development Agreement by and between the Company and the Developer dated as of [_____, 201__] (the "Development Agreement").

This Note evidences the obligation of the Company to pay the Developer a Deferred Development Fee pursuant to the Development Agreement. The Deferred Development Fee is payable from the proceeds of certain Capital Contributions and from distributions of Net Cash Flow and Net Capital Transaction Proceeds in accordance with the provisions of Sections 4.1B, 10.1A and 10.1B of the Amended and Restated Operating Agreement of the Company dated as of _____ (the "Operating Agreement"), the provisions of which are specifically incorporated herein by this reference. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

The outstanding principal balance of this Note shall unconditionally be due and payable on the Maturity Date.

If payment of the balance of the Deferred Development Fee is not paid on the Maturity Date, and such default continues for a period of ten (10) days after written notice from the Developer to the Company, then interest on the unpaid principal amount of this Note shall be computed at a rate per annum equal to two percent (2%) over the prevailing prime rate from time to time in effect as published in the Wall Street Journal in its Money Rates section and changing simultaneously with each published change in such published prime rate, which rate shall commence upon the expiration of such ten (10) day period and shall continue in effect until all past due principal and interest has been paid.

The Company may, at its election, from time to time prior to maturity, prepay without penalty all or any portion of the principal indebtedness of this Note.

Demand for payment shall be presumed to have been issued and the entire unpaid principal sum of this Note, together with accrued interest thereon, if any, shall become

immediately due in the event of the occurrence of any one or more of the following: default in the payment of any installment due hereunder continuing for a period in excess of ten (10) days after written notice from the Developer to the Company; the filing by the Company of a voluntary petition in bankruptcy; or the failure by the Company within ninety (90) days thereof to lift any filing against the Company of any involuntary petition, execution, or attachment; or the adjudication of the Company as bankrupt; or any assignment by the Company of all or substantially all of its assets for the benefit of its creditors; or the invalidity or illegality of any portion of this Note by reason of any act or omission by the Company.

Except as may be specifically required under the provisions of Section 5 of the Development Agreement, this Note shall not be assigned, hypothecated, pledged, sold, or otherwise transferred without the prior written consent of the Company, and any such other transfer without the Company's consent shall be null and void.

The payment of this Note shall be a recourse obligation of the Company and the Managing Member.

This Note shall be governed by and construed in accordance with the internal laws of the State of Virginia, without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the Company has executed this Deferred Development Fee Note as of the date written above.

COMPANY:

KING WILLIAM MANOR, LLC, a Virginia limited liability company

By: King William Manor Advisors, LLC, a Virginia limited liability company, its Managing Member

By: Mark-Dana Corporation, a Virginia corporation, its Managing Member

By: _____
Name: David Mark Koogler
Title: President

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 25, 2016

This is to certify that the certificate of organization of

King William Manor, LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business. Effective date: January 25, 2016



State Corporation Commission

Attest:

Joel H. Peck
Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: King William Manor
Name of Applicant (entity): King William Manor, LLC
CGP* or Managing Member (entity): King William Manor Advisors, LLC
*Controlling General Partner

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;
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

Previous Participation Certification, cont'd

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 Development Authority (VHDA) 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 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

David Mark Koogler, President of Managing Member of Managing Member

Printed Name

3/11/2019

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

D

List of LIHTC Developments

(Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: King William Manor

Name of Applicant: King William Manor, LLC

Controlling General Partner or Managing Member: King William Manor Advisors, LLC

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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

King William Manor Advisors, LLC
Principal's Name:

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	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"
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
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38								
39								
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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: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: King William Manor
 Name of Applicant: King William Manor, LLC
 Controlling General Partner or Managing Member: King William Manor Advisors, LLC

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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Mark Dana Corporation Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y (1)
 Y or N

#	Development Name/Location	Name of Ownership Entity and Phone Number	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	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	Y	56	55	3/15/2000 4/13/2000	12/17/2002	N
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y	65	64	11/2/2000	2/7/2001	N
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	Y	26	26	6/1/2002	8/4/2003	N
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	Y	51	50	8/27/2004	11/4/2004	N
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC, 281-292-1968	Y	92	90	5/8/2007	6/13/2007	N
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	N	40	40	12/17/2008	7/1/2009	N
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(1)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(1)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(1)	80	80	11/2/2011 11/18/2011	9/5/2013	N
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(1)	44	44	10/31/2013	7/21/2014	N
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(1)	46	46	1/31/2014	7/21/2014	N
13	Craigmont Manor, Craigsytle, VA	Craigmont Manor, LLC 281-292-1968	Y(1)	44	44	2/10/2014	7/1/2014	N
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(1)	23	23	3/19/2014	6/12/2014	N
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(1)	36	36	3/21/2014	6/30/2014	N
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(1)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(1)	80	80	7/13/2017 7/24/2017	7/13/2018	N
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y	64	64	10/17/2016	6/5/2017	N
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y	97	95	12/16/2016	6/5/2017	N
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(1)	80	80	5/31/2018 6/8/2018	Pending	N
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(1)	80	80	Pending	Pending	N
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(1)	84	84	Pending	Pending	N
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(1)	80	80	Pending	Pending	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and gns 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 1,652 1,630 LIHTC as % of 99% Total Units

(1) Mark-Dana Corporation is the sole member or the controlling GP or Managing Member, as applicable.

List of LIHTC Developments (Schedule A)



Development Name: King William Manor
 Name of Applicant: King William Manor, LLC
 Controlling General Partner or Managing Member: King William Manor Advisors, LLC

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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: <u>David M. Koogler</u>		Controlling GP (CGP) or 'Named' Managing Member of Proposed property? <u>Y (4)</u>							
Development Name/Location	Name of Ownership Entity and Phone Number	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	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	Y(2)	56	55	3/15/2000 4/13/2000	12/17/2002	N	
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y(1)	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N	
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y(1)	65	64	11/2/2000	2/7/2001	N	
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	Y(2)	26	26	6/1/2002	8/4/2003	N	
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	Y(2)	51	50	8/27/2004	11/4/2004	N	
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC. 281-292-1968	Y(2)	92	90	5/8/2007	6/13/2007	N	
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	Y(3)	40	40	12/17/2008	7/1/2009	N	
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(4)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N	
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(4)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N	
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(4)	80	80	11/2/2011 11/18/2011	9/5/2013	N	
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(4)	44	44	10/31/2013	7/21/2014	N	
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(4)	46	46	1/31/2014	7/21/2014	N	
13	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(4)	44	44	2/10/2014	7/1/2014	N	
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(4)	23	23	3/19/2014	6/12/2014	N	
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(4)	36	36	3/21/2014	6/30/2014	N	
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(4)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N	
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(4)	80	80	7/13/2017 7/24/2017	7/13/2018	N	
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N	
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N	
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(4)	80	80	5/31/2018 6/8/2018	Pending	N	
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N	
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(4)	84	84	Pending	Pending	N	
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N	
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1st PAGE		LIHTC as % of	
TOTAL:	1,652	1,630	99% Total Units
(1) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of (2) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of (3) David M. Koogler is the Managing Member of and Margery C. Koogler is a member of Hillcrest Development, LLC which is Managing (4) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of			

List of LIHTC Developments (Schedule A)



Development Name: King William Manor
 Name of Applicant: King William Manor, LLC
 Controlling General Partner or Managing Member: King William Manor Advisors, LLC

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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name:	David Mark Koogler	Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*	Y (4)					
Development Name/Location	Name of Ownership Entity and Phone Number	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	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	N(2)	56	55	3/15/2000 4/13/2000	12/17/2002	N
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y(1)	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y(1)	65	64	11/2/2000	2/7/2001	N
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	N(2)	26	26	6/1/2002	8/4/2003	N
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	N(3)	51	50	8/27/2004	11/4/2004	N
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC. 281-292-1968	Y(4)	92	90	5/8/2007	6/13/2007	N
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	Y(4)	40	40	12/17/2008	7/1/2009	N
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(4)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(4)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(4)	80	80	11/2/2011 11/18/2011	9/5/2013	N
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(4)	44	44	10/31/2013	7/21/2014	N
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(4)	46	46	1/31/2014	7/21/2014	N
13	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(4)	44	44	2/10/2014	7/1/2014	N
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(4)	23	23	3/19/2014	6/12/2014	N
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(4)	36	36	3/21/2014	6/30/2014	N
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(4)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(4)	80	80	7/13/2017 7/24/2017	7/13/2018	N
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(4)	80	80	5/31/2018 6/8/2018	Pending	N
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(4)	84	84	Pending	Pending	N
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N
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	TOTAL: 1,652 1,630	LIHTC as % of Total Units 99%
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(1) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
 (2) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
 (3) David M. Koogler is the Managing Member of and Margery C. Koogler is a member of Hillcrest Development, LLC which is Managing
 (4) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of

List of LIHTC Developments (Schedule A)



Development Name: King William Manor
 Name of Applicant: King William Manor, LLC
 Controlling General Partner or Managing Member: King William Manor Advisors, LLC

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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name:	Margery C. Koogler	Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*	Y (4)	Y or N				
Development Name/Location	Name of Ownership Entity and Phone Number	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	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	Y(2)	56	55	3/15/2000 4/13/2000	12/17/2002	N
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y(1)	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y(1)	65	64	11/2/2000	2/7/2001	N
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	Y(2)	26	26	6/1/2002	8/4/2003	N
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	Y(2)	51	50	8/27/2004	11/4/2004	N
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC. 281-292-1968	Y(2)	92	90	5/8/2007	6/13/2007	N
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	Y(3)	40	40	12/17/2008	7/1/2009	N
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(4)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(4)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(4)	80	80	11/2/2011 11/18/2011	9/5/2013	N
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(4)	44	44	10/31/2013	7/21/2014	N
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(4)	46	46	1/31/2014	7/21/2014	N
13	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(4)	44	44	2/10/2014	7/1/2014	N
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(4)	23	23	3/19/2014	6/12/2014	N
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(4)	36	36	3/21/2014	6/30/2014	N
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(4)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(4)	80	80	7/13/2017 7/24/2017	7/13/2018	N
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(4)	80	80	5/31/2018 6/8/2018	Pending	N
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(4)	84	84	Pending	Pending	N
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N
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 TOTAL: 1,652 1,630 99% Total Units

(1) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
 (2) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
 (3) David M. Koogler is the Managing Member of and Margery C. Koogler is a member of Hillcrest Development, LLC which is Managing
 (4) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of

List of LIHTC Developments (Schedule A)



Development Name: King William Manor
 Name of Applicant: King William Manor, LLC
 Controlling General Partner or Managing Member: King William Manor Advisors, LLC

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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name:	Dana R. Koogler	Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*	Y (4)	Y or N				
Development Name/Location	Name of Ownership Entity and Phone Number	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	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	Y(2)	56	55	3/15/2000 4/13/2000	12/17/2002	N
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y(1)	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y(1)	65	64	11/2/2000	2/7/2001	N
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	Y(2)	26	26	6/1/2002	8/4/2003	N
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	Y(2)	51	50	8/27/2004	11/4/2004	N
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC. 281-292-1968	Y(2)	92	90	5/8/2007	6/13/2007	N
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	N(3)	40	40	12/17/2008	7/1/2009	N
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(4)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(4)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(4)	80	80	11/2/2011 11/18/2011	9/5/2013	N
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(4)	44	44	10/31/2013	7/21/2014	N
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(4)	46	46	1/31/2014	7/21/2014	N
13	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(4)	44	44	2/10/2014	7/1/2014	N
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(4)	23	23	3/19/2014	6/12/2014	N
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(4)	36	36	3/21/2014	6/30/2014	N
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(4)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(4)	80	80	7/13/2017 7/24/2017	7/13/2018	N
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(4)	80	80	5/31/2018 6/8/2018	Pending	N
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(1)	80	80	Pending	Pending	N
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(1)	84	84	Pending	Pending	N
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(1)	80	80	Pending	Pending	N
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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	LIHTC as % of
TOTAL: 1,652 1,630	99% Total Units
(1) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of (2) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of (3) David M. Koogler is the Managing Member of and Margery C. Koogler is a member of Hillcrest Development, LLC which is Managing (4) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of	

MARK-DANA CORPORATION
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380
www.mark-dana.com

Mark-Dana Corporation (MDC) is a Virginia corporation with offices in Virginia and Texas. The principals of MDC have been involved in developing, building and managing multi-family housing for more than 40 years. MDC and its affiliates have developed, built and managed multi-family housing in both Virginia and Texas.

MDC primarily develops (through acquisition/rehabilitation and new construction) multi-family housing and builds good quality, easily maintained developments. MDC has developed and built projects for itself, in partnership with non-profit entities, and for non-profit entities. MDC has built and or renovated 260 units of affordable housing for the Virginia United Methodist Housing Development Corporation.

MDC owns and manages numerous multi-family properties in Virginia and Texas

David M. Koogler (Dave Koogler) is the founder and Chairman and Chief Executive Officer of MDC. Dave Koogler is retired from international mining management, Executive Vice President, Natural Resources, Gulf + Western Industries (now Paramount), is a graduate of Virginia Tech (BSIE), has a Masters of Business Administration from Drexel University, and is a registered Professional Engineer.

David Mark Koogler (David Koogler) is the President and Chief Operating Officer of MDC. Prior to joining MDC, David Koogler was Vice President, Corporate Development – Legal for Enron Corporation (post-bankruptcy David Koogler handled PUHCA compliance and the disposition of assets such as a wind turbine business and Portland General Electric Company), and a Partner in the Corporate/Finance Sections of Haynes and Boone, LLP and Butler & Binion, LLP. David Koogler graduated from Lehigh University (BSIE) and Washington & Lee University School of Law (JD).

Margery C. Koogler is an Executive Vice President of MDC. Margery Koogler holds an inactive real estate license in Virginia and graduated from Salem College (BS) and Bowman Grey Medical School (Wake Forest) with a degree in Medical Technology.

Dana R. Koogler is an Executive Vice President of MDC. Dana Koogler is a sales management and business development professional with over 30 years of experience selling complex products and services for companies such as Juliska, Global Exchange Services, Inc., General Electric Information Services, and Sprint Corporation. Dana Koogler has completed real estate license courses and graduated from Bucknell University (BS Economics).

Zach Cavender is a Vice President of MDC. Zach Cavender is responsible for the financial analysis and management of all development projects at Mark-Dana. He has a BS in Political Science and an MBA with a concentration in Real Estate from the University of Houston. Prior to joining MDC, he spent time at Midway Companies and the Urban Land Institute.

Kellie Mazzilli is an Asset Manager/Accountant. Kellie is responsible for oversight of all fiscal activities. She reviews all property budgets and financial reports. Kellie prepares interim financial statements for shareholders and financial partners. She works directly with Auditors and CPAs for preparation of new project cost reports, annual reports and tax filings and regularly monitors properties through review of capital expenditures and maintenance reports. She also conducts routine sight inspections to ensure assets are being maintained properly.

Katie Featherstone is an Office Assistant who handles bookkeeping, filing, and assists with accounting and office administration for MDC. Prior to joining MDC, Katie had extensive experience as an office manager, accounting assistant, marketing assistant, and accounts receivable and invoicing manager.

Taylor Pate is a Project Analyst. Taylor Pate recently graduated from Baylor University with a BA in Finance. He is a contributor to both the construction management and development process and is responsible for basic financial modeling of potential projects.

MDC affiliates, Koogler Construction of Texas, LLC, Mark-Dana Management of Texas, LLC, Koogler Construction Co. Inc. which holds a Class A Builders License in Virginia, and Mark-Dana Management, LLC handle construction and management operations. MDC also holds a Real Estate Brokerage license in Virginia (Dave Koogler is the Principal Broker).

MARK-DANA CORPORATION

26302 Oak Ridge Drive, Suite 100

Spring, Texas 77380

(281) 292-1968

(281) 419-1991 Fax

www.mark-dana.com

www.markdanava.com

dkoogler@mark-dana.com

COMPANY NARRATIVE

A RESUME OF THE COMPANY

Mark-Dana Corp. (MDC) is a family owned Virginia corporation, with offices in Virginia and Texas. MDC (together with its affiliates) develops, builds, owns, and manages multi-family housing.

Mark-Dana Management of Texas, LLC, Koogler Construction of Texas, LLC and Mark-Dana Corporation are all affiliates under common ownership.

MDC has developed over 20 properties and currently owns and manages numerous multi-family properties in Virginia and Texas for a total of just over 2,000 units. MDC is a vertically integrated company that delivers the construction and management of its projects in house. This method has proven to be cost-effective and allowed for more synchronization between the contractor and developer.

MDC currently has under development:

- **Fulton Lofts:** an 80 unit affordable multi-family apartment development in Houston, Texas; new construction using 2018 round 9% LIHTC.
- **EaDo Lofts:** an 80 unit affordable multi-family apartment development in Houston, Texas; new construction using 2017 round 9% LIHTC.
- **King William Place:** an 84 unit affordable multi-family apartment development in King William County, Virginia; new construction using 2017 round 9% LIHTC.

Following is a partial listing of projects we have completed as Developer, Contractor (Koogler Construction Co., Inc. or Koogler Construction of Texas, LLC), Owner (or General Partner), and/or operated as Manager (MDC, Mark-Dana Management, LLC or Mark-Dana Management of Texas, LLC):

- Hamilton Crossing: an 80 unit affordable multi-family apartment development for seniors in Waller, Texas; new construction using 2016 round 9% LIHTC.
- Exmore Village II: a 65 unit, RD (FmHA) 515 and affordable multi-family apartment complex for seniors in Exmore, Virginia acquired from the existing affiliated limited liability company and underwent a complete rehab using 2016 round 9% LIHTC.
- Carriage Crossing: an 80 unit affordable multi-family apartment development in Waller, Texas; new construction using 2015 round 9% LIHTC.
- Kings Landing: a 327 unit luxury market rate apartment development in Kingwood, Texas. Construction completed in 2017.
- Creekside Manor: a 97 unit affordable multi-family apartment complex in Richmond, Virginia acquired and underwent a complete rehab using 2014 round 9% LIHTC. Formerly known as Country Club Apartments.
- The Village at Rockbridge: a 64 unit Section 8 affordable multi-family apartment complex in Lexington, Virginia acquired and underwent a complete rehab using 2014 round 9% LIHTC.
- Craigmont Manor, a 44 unit RD (FmHA) 515 and affordable multi-family apartment complex built in 1990 in Craigs ville, Virginia. Acquired in 2013 in partnership with a non-profit entity, and underwent a complete rehab using 2012 round 9% LIHTC.
- Elkmont Manor, a 44 unit RD (FmHA) 515 and affordable multi-family apartment complex in Elkton, Virginia, originally built in 1990, acquired in 2013 in partnership with a non-profit entity and underwent a complete rehab using 2012 round 9% LIHTC.
- Exmore Village , a 36 unit RD (FmHA) 515 and affordable senior housing multi-family complex consisting of four-plexes in Exmore, Virginia. Originally built in 1995, acquired in 2013 in partnership with a non-profit entity and underwent a complete rehab using 2012 round 9% LIHTC.
- Grottoes 106 units developed by MDC and affiliates in Grottoes, Virginia:
 - Grottoes Manor, a 46 unit RD (FmHA) 515 and affordable multi-family apartment complex (Phase I), originally built in 1990, acquired in 2013 in partnership with a non-profit entity and underwent a complete rehab using 2012 round 9% LIHTC.
 - Grottoes II, a 34 unit affordable multi-family apartment complex (Phase II – built in 2001).

- Grottoes III, a 26 unit affordable multi-family apartment complex (Phase III – built in 2002).
- Lakeside Manor (formerly known as Willow Lake), a 23 unit RD (FmHA) 515 and affordable multi-family apartment complex built in 1989 in Raphine, Virginia. Acquired in 2013 in partnership with a non-profit entity, and underwent a complete rehab using 2012 round 9% LIHTC.
- Spring Trace, an 180 unit affordable housing development for seniors in Spring, Texas; new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2014.
- Magnolia Trails, an 80 unit affordable housing development for seniors in Magnolia, Texas; new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2012.
- Trebah Village, a 129 unit affordable housing development for seniors in Harris County, Texas (near Katy); new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2011.
- Highland Manor, a 141 unit affordable housing development for seniors in La Marque, Texas; new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2011.
- Hillcrest Manor (formerly known as Oak Hill), a 40 unit USDA-RD 515 property in Buena Vista, Virginia, originally built in 1988, acquired in 2007 in partnership with a non-profit entity and underwent complete rehab.
- Accomack Manor, a 92 unit affordable senior housing multi-family apartment complex in Parksley, Virginia (90 affordable units and 2 units for manager and maintenance); new construction completed and developed by MDC in partnership with a non-profit entity formed by the local housing authority.
- Enoch George, MDC (through Koogler Construction Co., Inc.) built a 60 unit affordable senior housing project for a non-profit owner in Fredericksburg, Virginia.
- Germanna Heights, a 51 unit affordable senior housing multi-family apartment complex in Orange County, Virginia; new construction developed and built by MDC and affiliates in 2004 in partnership with a non-profit entity.
- Belle Courts, a 154 unit affordable multi-family apartment complex in Culpeper, Virginia, renovated by MDC (through Koogler Construction Co., Inc.) in 2004 for a partnership comprised of a non-profit entity and for profit entities.

- Britany Village, 232 units in Pasadena, Texas; purchased in 2002, completely renovated, owned and operated by MDC affiliates.
- Peter Cartwright Manor, a 46 unit HUD 202 multi-family apartment complex built by MDC (through Koogler Construction Co., Inc.) in 2001 for a non-profit entity in Exmore, Virginia.
- Hunt Country Manor, a 56 unit VHDA financed affordable multi-family apartment complex acquired in 2001, renovated 46 units and constructed 10 new units in Warrenton, Virginia.
- Country Club Apartments, a 97 unit VHDA financed affordable multi-family apartment complex acquired from HUD and renovated in 1997 (92 rehab, 5 new) in Richmond, Virginia (now Lakeside Manor described above).
- Springhill Village, a 108 unit HUD 236 multi-family apartment complex in Staunton, Virginia. (Now owned by the Springhill Village Neighborhood Corporation, a non-profit entity).
- \$6 million+ full service, 86 room hotel facility with dining rooms, state of the art kitchen, conference rooms, swimming pool and exercise room, at Raphine, Virginia. (Sold, after 10+ years, to a third party.)
- Coal preparation and cleaning plant at Ferrellsburg, West Virginia. (Sold as David Koogler, Chairman and CEO of MDC, retired from the mining business.)

List of LIHTC Developments (Schedule A)



Development Name: King William Manor
 Name of Applicant: King William Manor, LLC
 Controlling General Partner or Managing Member: King William Manor Advisors, LLC

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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Cavender Development, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* N
 Principal's Name: Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	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 EaDo Lofts, Houston, TX	EaDo Lofts, LP	N	80	80	Pending	Pending	N
2 Fulton Lofts, Houston, TX	Fulton Lofts, LP	N	80	80	Pending	Pending	N
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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: 160 160 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: King William Manor

Name of Applicant: King William Manor, LLC

Controlling General Partner or Managing Member: King William Manor Advisors, LLC

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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Zachary G. Cavender

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* N Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	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 EaDo Lofts, Houston, TX	EaDo Lofts, LP	N	80	80	Pending	Pending	N
2 Fulton Lofts, Houston, TX	Fulton Lofts, LP	N	80	80	Pending	Pending	N
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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: 160 160

LIHTC as % of
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Zachary G. Cavender, MBA
9703 Reston Ranch Ct. Cypress, TX 77433
C:(214) 533-3268
zcavender@gmail.com

EDUCATION

University of Houston, C.T. Bauer College of Business

Master of Business Administration, August 2013

Graduated with Certificate in Real Estate

University of Houston

Bachelor of Science, Political Science, 2008

Graduated magna cum laude, and with the distinction Membership in The Honors College

EXPERIENCE

Cavender Development, LLC

Cypress, TX

Principal & Sole Member (September, 2017-present)

- Real Estate Development firm
- Member of General Partner in multiple tax credit multifamily developments

Mark-Dana Corporation

The Woodlands, TX

Vice President (January 2018-present), Director (December 2014-December 2017), Analyst/Project Manager (September 2012-December 2014)

- One of three members of the development team.
- Mark-Dana has specialized in the development, construction, and management of affordable housing multi-family projects through the use of housing tax credits in Texas and Virginia.
- Main responsibilities are overseeing the entire development process, including site selection, financial modeling, sourcing capital, and closing the transaction. Other responsibilities include project management during construction period.

Midway

Houston, TX

MBA Intern, Development (May 2012-August 2012)

- Worked with the development team on industrial, mixed-use, office, retail, residential and hospitality projects.
- Responsibilities included financial analysis/pro forma of new developments as well as project management of developments currently under construction. Also completed market analysis projects on a number of Midway developments.
- Worked with the leasing team on projects to track success of tenants, as well as gather feedback from residents/tenants in mixed-use developments (CityCentre and Kings Harbor).

Urban Land Institute

Houston, TX

MBA Intern (February 2012-May 2012)

- Intern in charge of the Urban Innovations Grant 3rd Ward Grant Project
- Responsibilities included being a liaison between all people/companies involved in the project, keeping all parties on task and maintaining lines of communication.
- Led research projects including deciphering owners of all lots that make up 3rd Ward, and identifying key players in the area.

Ameriprise Financial

Houston, TX

Financial Advisor (2008-2012)

- Provided Wealth Management Services to individuals and families.

List of LIHTC Developments (Schedule A)



Development Name: King William Manor
 Name of Applicant: King William Manor, LLC
 Controlling General Partner or Managing Member: King William Manor Advisors, LLC

INSTRUCTIONS:

- 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.
- 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.
- List only tax credit development experience since 2003 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

Virginia United Methodist Housing Development Corporation Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	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 Mary Hardesty House/ Berryville, VA	Berryville United Methodist Housing LP 540-693-5996	Y	60	60	12/9/1998	4/1/1999	N
2 Germanna Heights/ Locust Grove, VA	Orange United Methodist Housing LP 540-693-5996	N	60	60	Credits Returned	N/A	N/A
3 Echo Mountain Apartments/ Woodstock, VA	Loro Mountain LP 540-459-9712	N	50	50	4/8/1999	12/1/1999	N
4 Cranes Meadows Apartments/ Charleston, VA	Cranes Meadows II LP 703-777-8322	N	64	64	2/1/1998	11/1/1998	N
5 Cranes Meadows II Apartments/ Charleston, WV	Cranes Meadows II LP 703-777-8322	N	50	50	12/1/1999	12/1/1999	N
6 Washington Mews/ Marlinsburg, WV	Silvermartin 50 LP 304-262-6902	N	50	50	12/1/1991	12/1/1999	N
7 Courthouse Seniors Apartments/ Chesterfield, VA	Fore Courthouse Seniors, LP 540-693-5996	N	58	58	1/22/2003	9/20/2004	N
8 William Watters House/ Sterling, VA	William Watters House, LP 540-693-5996	Y	91	90	4/18/1991	1/1/2007	N
9 Belle Court/ Culpeper, VA	Culpeper House LP II 301-907-6660	N	154	154	1/1/2004	1/1/2004	Y
10 Madison House/ Leesburg VA	Madison House Assoc. II, LP 301-907-6660	N	100	100	1/1/2004	1/1/2005	N
11 Mill Park Terrace/ Fredericksburg, VA	Fredericksburg Housing Associates II LP 301-907-6660	N	129	129	1/1/2004	1/1/2004	N
12 Potomac Woods/ Woodsbridge, VA	Potomac Woods Limited Partnership II, 301-907-6660	N	84	84	1/1/2002	1/1/2002	N
13 Germanna Heights/ Locust Grove, VA	Germanna Housing, LLC, 281-292-1968	N	50	50	1/1/2003	1/1/2004	N
14 Meadowbrook Apartments (Now Wesley Apts)/ Lynchburg, VA	Lynchburg United Methodist Housing LP 540-693-5996	Y	150	150	8/1/2006	4/4/2007	N
15 John Early Apartments/ Bedford, VA	Bedford United Methodist Housing, LP	Y	78	78	6/1/2007	12/15/2008	N
16 Enoch George Manor/ Spotsylvania, VA	Asbury of Brittany Methodist Housing, LP.	Y	60	60	10/17/2005	1/1/2006	N
17 Jesse Lee Moor/ Petersburg, VA	Petersburg United Methodist Housing Corp	Y	108	108	10/31/2008	4/30/2009	N
18 Epworth Manor I/ Louisa, VA	Louisa United Methodist Housing Corp	Y	61	61	12/27/2011	3/1/2012	N
19 Creekside Manor/ Henrico, VA	Creekside Manor, LLC, 281-292-1968	N	97	95	12/16/2016	Pending	N
20 The Village at Rockbridge/ Lexington, VA	The Village at Rockbridge LLC, 281-292-1968	N	64	64	10/17/2016	Pending	N
21 Asbury Manor/ Spotsylvania, VA	Spotsylvania United Methodist Housing Corp	Y	40	40	6/1/1998	N/A	N
22 Epworth Manor I/ Louisa, VA	Epworth Manor United Methodist Housing Corp	Y	22	22	9/1/2009	N/A	N
23 Frederick House/ Stephens City, VA	Frederick United Methodist Housing Corp	Y	48	48	6/13/1991	N/A	N
24 Garber Manor I/ Staunton, VA	Staunton United Methodist Housing Corp	Y	47	47	4/1/2008	N/A	N
25 Garber Manor III/ Staunton, VA	Montgomery Park United Methodist Housing Corp	Y	25	25	10/1/2007	N/A	N
26 Goodson Manor/ Farmville, VA	Farmville United Methodist Housing Corp	Y	23	23	1/1/2005	N/A	N
27 McKendree Manor/ Fredericksburg, VA	Stafford United Methodist Housing Corp	Y	23	23	6/21/1991	N/A	N
28 Peele Manor/ Blackstone, VA	Blackstone United Methodist Housing Corp	Y	24	24	1/1/2007	N/A	N
29 Peter Cartwright Manor/ Exmore, VA	Northampton United Methodist Housing Corp	Y	46	46	2/1/2002	N/A	N
30 Springhill Village/ Staunton, VA	Springhill United Methodist, LP.	Y	108	108	Pending	Pending	N
31 Liberty Point/ Petersburg, VA	Liberty Point LP	N	48	48	2 015	6/10/2016	N
32 Bailey Court/ Stanardsville, VA	Bailey Court LP	N	36	36	12/31/2016	Pending	N
33 King William Place/Aylett, VA	King William Place, LLC	N	84	84	Pending	Pending	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and gms 8602 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,192 2,189 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: King William Manor
 Name of Applicant: King William Manor, LLC
 Controlling General Partner or Managing Member: King William Manor Advisors, LLC

INSTRUCTIONS:

- 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.
- 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.
- List only tax credit development experience since 2003 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

Principal's Name:	Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y or N		C/GP 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"
	Lawrence Dickenson	N						
Development Name/Location	Name of Ownership Entity and Phone Number							
1 Mary Hardesty House/ Berryville, VA	Berryville United Methodist Housing LP 540-693-5996	Y	Y	60	60	12/9/1998	4/1/1999	N
2 Germanna Heights/ Locust Grove, VA	Orange United Methodist Housing LP 540-693-5996	N	N	60	60	Credits Returned	N/A	N/A
3 Echo Mountain Apartments/ Woodstock, VA	Loro Mountain LP 540-459-9712	N	N	50	50	4/8/1999	12/1/1999	N
4 Cranes Meadows Apartments/ Charleston, VA	Cranes Meadows II LP 703-777-8322	N	N	64	64	2/1/1998	11/1/1998	N
5 Cranes Meadows II Apartments/ Charleston, WV	Cranes Meadows II LP 703-777-8322	N	N	50	50	12/1/1999	12/1/1999	N
6 Washington Mews/ Marlinsburg, WV	Silvermartin 50 LP 304-262-6902	N	N	50	50	12/1/1991	12/1/1999	N
7 Courthouse Seniors Apartments/ Chesterfield, VA	Fore Courthouse Seniors, LP 540-693-5996	N	N	58	58	1/22/2003	9/20/2004	N
8 William Watters House/ Sterling, VA	William Watters House, LP 540-693-5996	Y	Y	91	90	4/18/1991	1/1/2007	N
9 Belle Court/ Culpeper, VA	Culpeper House LP II 301-907-6660	N	N	154	154	1/1/2004	1/1/2004	Y
10 Madison House/ Leesburg VA	Madison House Assoc. II, LP 301-907-6660	N	N	100	100	1/1/2004	1/1/2005	N
11 Mill Park Terrace/ Fredericksburg, VA	Fredericksburg Housing Associates II LP 301-907-6660	N	N	129	129	1/1/2004	1/1/2004	N
12 Potomac Woods/ Woodsbridge, VA	Potomac Woods Limited Partnership II, 301-907-6660	N	N	84	84	1/1/2002	1/1/2002	N
13 Germanna Heights/ Locust Grove, VA	Germanna Housing, LLC, 281-292-1968	N	N	50	50	1/1/2003	1/1/2004	N
14 Meadowbrook Apartments (Now Wesley Apts)/ Lynchburg, VA	Lynchburg United Methodist Housing LP 540-693-5996	Y	Y	150	150	8/1/2006	4/4/2007	N
15 John Early Apartments/ Bedford, VA	Bedford United Methodist Housing, LP	Y	Y	78	78	6/1/2007	12/15/2008	N
16 Enoch George Manor/ Spotsylvania, VA	Asbury of Brittany Methodist Housing, LP.	Y	Y	60	60	10/17/2005	1/1/2006	N
17 Jesse Lee Moor/ Petersburg, VA	Petersburg United Methodist Housing Corp	Y	Y	108	108	10/31/2008	4/30/2009	N
18 Epworth manor I/ Louisa, VA	Louisa United Methodist Housing Corp	Y	Y	61	61	12/27/2011	3/1/2012	N
19 Creekside Manor/ Henrico, VA	Creekside Manor, LLC, 281-292-1968	N	N	97	95	12/16/2016	Pending	N
20 The Village at Rockbridge/ Lexington, VA	The Village at Rockbridge LLC, 281-292-1968	N	N	64	64	10/17/2016	Pending	N
21 Asbury Manor/ Spotsylvania, VA	Spotsylvania United Methodist Housing Corp	Y	Y	40	40	6/1/1998	N/A	N
22 Epworth manor I/ Louisa, VA	Epworth Manor United Methodist Housing Corp	Y	Y	22	22	9/1/2009	N/A	N
23 Frederick House/ Stephens City, VA	Frederick United Methodist Housing Corp	Y	Y	48	48	6/13/1991	N/A	N
24 Garber Manor I/ Staunton, VA	Staunton United Methodist Housing Corp	Y	Y	47	47	4/1/2008	N/A	N
25 Garber manor III/ Staunton, VA	Montgomery Park United Methodist Housing Corp	Y	Y	25	25	10/1/2007	N/A	N
26 Goodson Manor/ Farmville, VA	Farmville United Methodist Housing Corp	Y	Y	23	23	1/1/2005	N/A	N
27 McKendree Manor/ Fredericksburg, VA	Stafford United Methodist Housing Corp	Y	Y	23	23	6/21/1991	N/A	N
28 Peele Manor/ Blackstone, VA	Blackstone United Methodist Housing Corp	Y	Y	24	24	1/1/2007	N/A	N
29 Peter Cartwright Manor/ Exmore, VA	Northampton United Methodist Housing Corp	Y	Y	46	46	2/1/2002	N/A	N
30 Springhill Village/ Staunton, VA	Springhill United Methodist, LP.	Y	Y	108	108	Pending	Pending	N
31 Liberty Point/ Petersburg, VA	Liberty Point LP	N	N	48	48	2 015	6/10/2016	N
32 Bailey Court/ Stanardsville, VA	Bailey Court LP	N	N	36	36	12/31/2016	Pending	N
33 King William Place/Aylett, VA	King William Place, LLC	N	N	84	84	Pending	Pending	N
34								
35								
36								
37								
38								
39								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and gms 8602 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,192 2,189 LIHTC as % of Total Units 100%



Zach Cavender <zcavender@mark-dana.com>

RE: Open 8823's

1 message

Larry Dickenson <lbickenson@gmail.com>

Wed, Mar 13, 2019 at 12:23 PM

To: Zach Cavender <zcavender@mark-dana.com>

Cc: David Koogler <dikoogler@mark-dana.com>, Taylor Pate <tpate@mark-dana.com>, Dave Koogler <koogtx@mark-dana.com>

Re: VHDA Questionnaire for NP's regarding open 8823's:

Virginia United Methodist Housing Development Corporation ("VUMHDC") entered into partnership in 2002 with AHD, Inc. of Bethesda, MD, for the Belle Courts Apartments in Culpeper, VA. As the minority interest partner of the GP, VUMHDC has had little to no involvement in the day-to-day operations of the facility, which were controlled by AHD, Inc.

At the time of AHD's purchase of Belle Courts in 2003, there were 12 tenants whose income exceeded VHDA requirements. However, due to existing HUD regulations, VHDA would not permit these non-qualified tenants to be displaced. Therefore, the permitted work-out by VHDA involved issuance of an 8823 report, updated annually to reflect status of those 12 tenants and conversion of the units to qualified tenants. Currently, only 2 of those tenants remain.

Lawrence B. ("Larry") Dickenson
President
Virginia United Methodist Housing Development Corporation
[1706 Grandin Road, SW](#)
[Roanoke, VA 24015](#)
M | 540-354-8022
P | 540-344-6861
lbickenson@gmail.com
www.vaumhdc.org

Professional Resume

Lawrence B. Dickenson

**Virginia United Methodist.
Housing Development Corporation
President (2016- present)**
1706 Grandin Road SW
Roanoke, VA 24015
540-354-8022 cell/text
lbickenson@gmail.com

Home Address
3101 Hubbard Road
Roanoke, VA 24018
540-342-6679

Education:

University of Virginia, B. S. in Architecture, 1976

Notable Continuing Education & Training:

Drafting Effective Construction Contracts, 1987, ENR/CEMC
Case Management for Arbitrators, 1994, American Arbitration Association
The Program on Negotiation, 1995, MIT/Harvard
The Management Institute, 1995, Roanoke College
Advanced Arbitrator Training, 1996, American Arbitration Association
Fundamentals of Acquisition Transactions, 2005, Lorman
The Leadership Institute (Colorado Springs) 2013, FMI

Work Experience:

Henry C. Beck Company, Dallas, Texas (1976-78)

Estimator

Basic Construction Company, Newport News, VA (1978-83)

Project Engineer & Superintendent

Virginia Beach Conference Center & Performance Hall, 1978-80 (\$17,000,000)

Newport New Daily Press Expansion, 1981-82 (\$4,000,000)

The Branch Group, Inc. and subsidiaries (1983-2017)

(a) Branch & Associates, Inc., Roanoke, VA (1983-2003)

Project Manager (1983-93)

Vice President (1994-2003)

Notable Projects:

Roanoke Airport Marriott Hotel 1984, (\$9,000,000)

Business Sciences Building, Virginia Western CC, 1986 (\$3,500,000)

Magna Vista High School, Henry County, VA, 1988 (\$9,000,000)

Hancock Hall, Virginia Tech, 1990 (\$7,500,000)

Inn at Hunt Ridge, Lexington, VA, 1994 (\$3,000,000)

New Engineering Building, Virginia Tech, 1995 (\$14,000,000)
Henry County Courthouse, 1995 (\$6,000,000)
UVA Newcomb Hall Renovations, 1996 (\$11,500,000)
Lakeside Apartments, Charlottesville, VA 1996 (\$10,600,000)
Advanced Communications & IT facility, Virginia Tech, 1998 (\$21,000,000)
Manor at England Run, Fredericksburg, VA, 1997 (\$7,833,000)
Rescue Mission Women's & Children's Center, Roanoke, VA 2003 (\$3,500,000)

(b) Branch Highways, Inc., Roanoke, VA (2003-07)

Vice President (2001-07)

Notable Projects:

Route 58 Public-Private Partnership – Negotiated contract with VDOT for completion of 36 miles of US Route 58 from Stuart to Hillsville, 2001-03 (\$330,000,000)

Route 15 Public-Private Partnership – Negotiated contract with Prince William County, VA for expansion of Route 15 north of Haymarket, VA, 2007 (\$45,000,000)

(c) R. E. Daffan, Inc., Manassas, VA (2007-13)

President, 2007-13

Notable projects:

Town Center Medical Office, Woodbridge 2010 (\$3,000,000)

Historic Fairfax Courthouse Renovation 2011 (\$3,500,000)

Grace Church, Dumfries, 2012 (\$3,500,000)

NVMS Headquarters & Aquatic Center, Manassas 2013 (\$5,400,000)

(d) The Branch Group, Inc., Roanoke, VA

Executive Vice President 2010-2017

External and Strategic Affairs, Led planning effort with 60 professionals from across all subsidiary companies to develop a visionary 20-year business plan (2014-16)

American Arbitration Association (1988-2000) Construction Industry Arbitrator

Served as arbitrator for 9 cases, in both 3-member panels and as single arbitrator.

Other Industry Involvements:

Virginia United Methodist Housing Development Corporation, Board of Directors, 1996-2017

Virginia Economic Developers Association, 1992-2012

Prince William Chamber Board of Directors, 2009-12

Northern Virginia Transportation Alliance, Board of Directors, 2009-12

George Mason University – Civil Engineering Institute Board of Directors, 2009-13

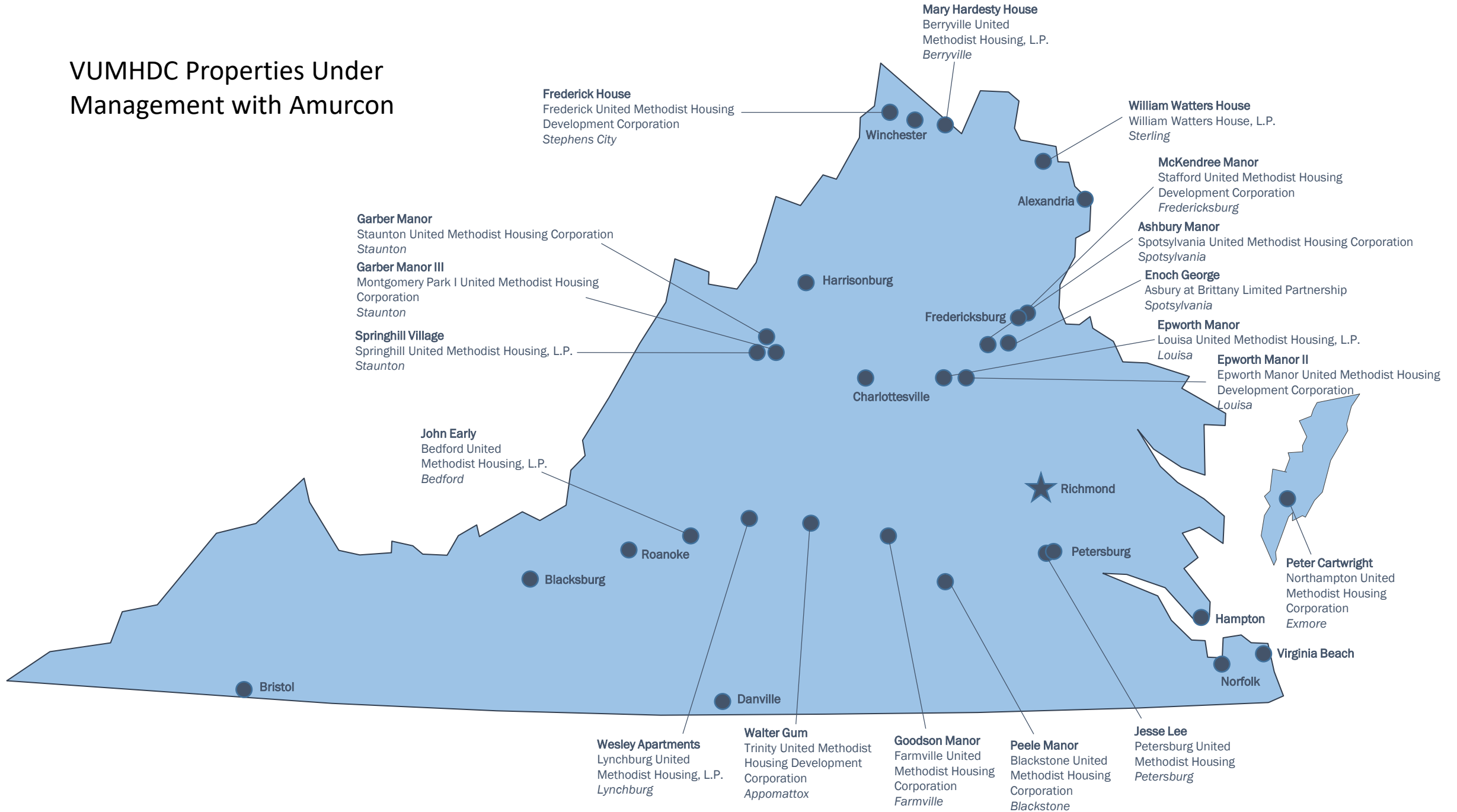
Roanoke Regional Economic Development Partnership, Board & Executive Committee, 2013-17

Virginia Chamber of Commerce, Board of Directors 2014-17

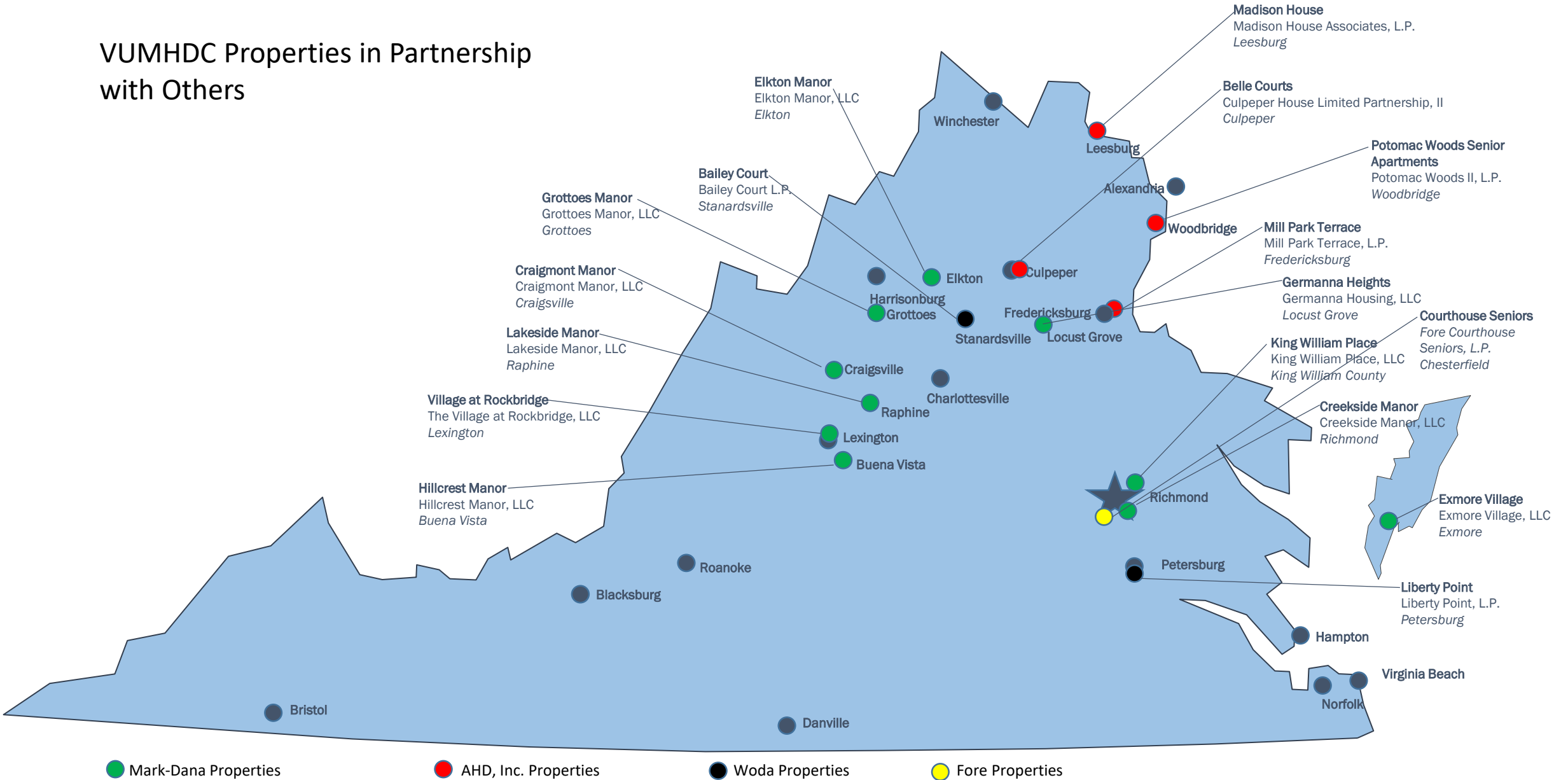
Raleigh Court United Methodist Church (1953- present)

Active lay person. Served as member/chair of Administrative Council, Finance Committee, Staff-Parish Committee & Nominating Committee. Regular Bible study teacher for youth and adults 1994-present.

VUMHDC Properties Under Management with Amurcon



VUMHDC Properties in Partnership with Others



E

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated as of the 14th day of February, 2018 (the "Effective Date"), is made by and between **3PC LLC**, a Virginia limited liability company, having an address of P.O. Box 28, Tappahannock, Virginia 22560 ("Seller"), and **King William Manor, LLC**, a Virginia limited liability company, having an address of 26302 Oak Ridge Drive, Suite 100, Spring, Texas 77380, and its successors and permitted assigns ("Purchaser").

RECITALS:

A. Seller desires to sell and Purchaser agrees to purchase certain real property located in the County of King William (the "County"), Virginia, with certain related personal and intangible property, all as more particularly described in Section 1.1 below;

B. Seller and Purchaser, intending to be bound by this Agreement, desire to set forth herein the terms, conditions and agreements under and by which Seller shall sell and Purchaser shall purchase the Property (as hereinafter defined).

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. THE PROPERTY.

1.1 Description. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser hereby agrees to accept from Seller, all of Seller's right, title and interest in and to the following (collectively, the "Property"):

1.1.1 All that certain lot, piece or parcel of land, together with the appurtenances thereunto belonging, lying and being in Acquinton Magisterial District, King William County, Virginia as is more particularly shown and described as Lot 2 on a plat made by Anthony Scott Thompson, dated June 27, 2017, last revised August 17, 2017, entitled "FINAL PLAT SHOWING 'PINECREST' A MINOR SUBDIVISION OF TAX PARCEL 28-41 ACQUINTON MAGISTERIAL DISTRICT, KING WILLIAM COUNTY, VIRGINIA" recorded November 9, 2017 in the Clerk's Office, Circuit Court, King William County, Virginia in Plat Book 25, Page 74, said Lot 2 containing approximately 2.316 acres and being more particularly described on Exhibit A hereto (the "Land"). The final legal description of the Land to be included in the Deed (as hereinafter defined) shall be obtained from the Survey (as hereinafter defined);

1.1.2 All easements, hereditaments and appurtenances, if any, pertaining to or affecting the Land (collectively, the "Easements");

1.1.3 Any street or road abutting the Land, to the center line thereof, if any; and

1.1.4 All consents, authorizations, development rights, allocations of development density or other similar rights, zoning entitlements, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to or attributable to the Property and for forty (40) multiple-family apartment units (collectively, the "Approvals").

1.2 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the Date of Closing (as defined in Section 2.4 below): (a) good and marketable title to the Land and the Improvements by way of the Deed, to be executed and delivered by Seller in respect to the Property, and which shall be subject only to the Permitted Exceptions (as defined in Section 3.4 below) affecting or encumbering the Property; and (b) the Approvals, by way of the Bill of Sale (as defined in Section 8.1 below), to be executed and delivered in respect to the Approvals.

2. PURCHASE PRICE AND CLOSING.

2.1 Purchase Price. The purchase price to be paid by the Purchaser for the Property at Closing (the "Purchase Price") shall be THREE HUNDRED THOUSAND EIGHT HUNDRED THIRTY AND 00/100 DOLLARS (\$300,830.00), subject to adjustments contained herein.

2.2 Deposit. Within three (3) business days after the Effective Date, Purchaser shall, by federal wire transfer, deposit the sum of TEN THOUSAND AND 00/100 DOLLARS (\$10,000.00) (the "Deposit") into the escrow account of Williams Mullen (the "Escrow Agent"), and shall simultaneously therewith provide Seller with written evidence of such Deposit. If Purchaser shall fail to make the Deposit in accordance with the foregoing, by 5:00 p.m., EST, on the date which is three (3) business days after the Effective Date, this Agreement shall automatically terminate and neither party shall thereafter have any further rights, obligations or liability hereunder. Once posted, the Deposit shall be refundable to the Purchaser upon the demand of Purchaser, without any right by Seller to object or delay such refund, in the event that (a) Purchaser terminates this Agreement in accordance with Section 3.6 below, on or before 5:00 p.m., EST, on the Due Diligence Approval Date (as defined in Section 3.1 below); (b) Seller defaults in its obligations hereunder; or (c) Purchaser exercises any other right to terminate this Agreement contained herein. All interest earned on the Deposit shall be added to the principal held in the escrow and shall constitute a part of the Deposit and shall be included in the definition of the term "Deposit" as used herein. Interest earned on the Deposit shall be deemed earned by Purchaser. Notwithstanding anything else contained herein to the contrary, the Deposit shall remain fully refundable to Purchaser if Seller cannot convey the Property to Purchaser at Closing as described herein. The Deposit shall be credited against the Purchase Price.

2.2.2 Escrow Provisions. Escrow Agent shall hold the Deposit and make delivery of the Deposit to the party entitled thereto under the terms of this Agreement. Escrow Agent shall deposit the Deposit in one or more accounts at any FDIC insured financial institution. Escrow Agent shall hold the Deposit until the earlier occurrence of (i) the Closing Date, at which time the Deposit shall be applied against the Purchase Price and payment of expenses of Purchaser hereunder, or (ii) the date on which Escrow Agent shall be authorized to disburse the Deposit as set forth herein, or (iii) Purchaser's termination of the Agreement, as permitted under this Agreement, at which time the Deposit shall be returned to Purchaser in accordance with the terms thereof. If the Deposit has not been released earlier in accordance with the foregoing sentence, and either party makes a written demand upon Escrow Agent for payment of the Deposit, Escrow Agent shall give written notice to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment within five (5) business days after the giving of such notice, Escrow Agent is hereby authorized to make such payment. If Escrow Agent does receive such written objection within such 5-business day period, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions from both parties to this Agreement or a final judgment or arbitrator's decision. However, Escrow Agent shall have the right at any time to deposit or interplead the Deposit, if any, with a court of competent jurisdiction in the county in which the Property is located. Escrow Agent shall give written notice of such deposit to Seller and Purchaser. Upon such deposit, Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, and that Escrow Agent shall not be deemed to be the agent of either of the parties and shall not be liable for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Agreement or involving Escrow Agent's gross negligence or willful misconduct. Seller and Purchaser jointly and severally shall indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorney's fees, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement or involving gross negligence or willful misconduct on the part of the Escrow Agent. The indemnification obligations of a particular party hereunder shall only be triggered by the acts or omissions of that party. Seller shall not be obligated to indemnify Escrow Agent for acts or omissions of Purchaser and Purchaser shall not be obligated to indemnify Escrow Agent for the acts or omissions of Seller. The parties agree that if the Escrow Agent is the law firm representing a party, such law firm may continue to represent such party in this transaction and in any dispute and/or litigation arising from or related to this Agreement. The parties shall deliver to Escrow Agent an executed copy of this Agreement, which shall constitute the sole instructions to Escrow Agent. Escrow Agent shall execute

the signature page for Escrow Agent attached hereto with respect to the provisions of this Section 2.2.2; provided, however, that (i) Escrow Agent's signature hereon shall not be a prerequisite to the binding nature of this Agreement on Purchaser and Seller, and this Agreement shall become fully effective upon execution by Purchaser and Seller, and (ii) the signature of Escrow Agent will not be necessary to amend any provision of this Agreement other than this Section 2.2.2. The provisions of this Section 2.2.2 shall survive Closing or termination of this Agreement.

2.3 Payment. Purchaser shall pay to Seller the Purchase Price, subject to adjustment for prorations and credits as provided in Section 7 below, on or before 5:00 p.m. Eastern Time, on the Date of Closing, by Purchaser causing the Title Company to deliver a wire of immediately available funds to such bank account(s) as Seller may designate.

2.4 Closing. Unless this Agreement is sooner terminated as provided in this Agreement, delivery of the Deed, payment of the Purchase Price and the closing hereunder (the "Closing") shall take place pursuant to an escrow closing on or before October 31, 2018 (as the same may be extended pursuant to the terms of this Agreement, the "Date of Closing"), provided that the date of Closing may be extended at the option of Purchaser to on or before December 31, 2018 upon payment of an additional deposit to the Escrow Agent in the amount of \$10,000 (the "Additional Deposit") which Additional Deposit shall constitute a part of the Deposit and shall be included in the definition of the term "Deposit" as used herein. The Closing shall occur on the Date of Closing and shall be conducted by mail or overnight courier by the Title Company (as hereinafter defined), or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct Closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior to the Closing Date. Notwithstanding anything herein to the contrary, in no event shall Closing take place prior to September 30, 2018.

3. INSPECTIONS AND APPROVALS.

3.1 Due Diligence Period; Due Diligence Approval Date. Purchaser shall have a period of time (the "Due Diligence Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on July 31, 2018 (the "Due Diligence Approval Date"), in which to conduct the inspections and studies described in this Section 3.

3.2 Access to the Property and Indemnification by Purchaser. During the Due Diligence Period (and thereafter until the Date of Closing to the extent this Agreement has not been terminated and continues to remain in effect), Seller shall permit Purchaser and Purchaser's agents and representatives access to the Property, for purposes of conducting, at Purchaser's sole cost and expense, such physical and environmental inspections of the Property as Purchaser shall deem necessary or appropriate. In the event this Agreement is terminated pursuant to Section 3.6 below, Purchaser agrees, at its own expense, to (i) promptly restore the Property to substantially the same condition it was in prior to such test or inspection, reasonable wear and tear excepted, to the extent that any inspection or test performed by Purchaser requires or results in any damage to or alteration of the condition of the Property; and (ii) upon the written request of Seller, provide to Seller a copy of all reports and inspections of the Property obtained by Purchaser, to the extent such materials are in Purchaser's possession. Purchaser shall indemnify and hold Seller harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, incurred by reason of Purchaser's (or its agents' and/or representatives') entering upon the Property for the aforesaid purposes, provided, however, that Purchaser shall not be required to indemnify Seller if, and to the extent that, any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or agents. The obligations of Purchaser under this Section 3.2 shall specifically and without limitation survive the termination of this Agreement for whatever reason and shall survive Closing hereunder for a period of two (2) years.

3.3 Inspection of Documents. Within ten (10) days after the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or readily available control as of the Effective Date and to the extent such may exist, copies of all documents and written information concerning or pertaining to the

Property, including, without limitation, existing title policies, surveys, studies, environmental reports and/or inventories, easement documents, plans, proffers, permits, governmental reports, memos, warranties and guaranties with respect to the Property that will be assigned to Purchaser at Closing, and all other documents, instruments and agreements relating to the Property, which are reasonably requested by Purchaser and are in Seller's possession or readily available control. Purchaser shall keep all information and documents received under this Section 3.3 confidential (except for lenders, investors, professional advisors, Virginia Housing Development Authority ("VHDA") and other similar parties with a need to know, or as required by law), and shall use and inspect the same only for its good faith, due diligence review of the Property.

3.4 Title and Survey. Title to the Property shall be good and marketable and shall be conveyed in fee simple, free and clear of all liens and encumbrances except for those matters approved by Purchaser ("Permitted Exceptions"). The Property's title shall be insurable by a nationally recognized ALTA title insurance company of Purchaser's choice, which is licensed in the Commonwealth of Virginia (the "Title Company"). Purchaser shall obtain a standard form commitment for title insurance ("Title Commitment") for the Property, together with copies of all recorded instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). Purchaser shall be responsible for all costs related to the Title Policy, including, without limitation, costs related to the title search and any updates, preparation of the Title Commitment and all premiums for the Title Policy including endorsements thereto. Purchaser may, at its option, obtain a survey of the Property (the "Survey"). If Purchaser objects to any matters disclosed by the Title Documents and/or the Survey, then Purchaser shall notify Seller of such objections (the "Objections") on or before the later of (i) the Due Diligence Approval Date and (ii) the date that is ten (10) business days after Purchaser has received both the Title Commitment and the Survey (the "Title Review Period"). Any items on the title report as of the date of the Title Commitment to which Purchaser does not object during the Title Review Period shall be Permitted Exceptions subject to which Purchaser agrees to take title; provided, however, that in all events Seller shall be obligated to discharge at Closing, the lien and effect of any deed of trust, mortgage or other monetary lien then encumbering or affecting the Property, except as otherwise agreed by Purchaser. In the event there are Objections, Seller have until ten (10) days after the date of notice by Purchaser of the Objections in which to elect whether or not it will cure some or all of the Objections. Failure of the Seller to respond within the ten (10) day period shall be conclusively presumed to be a refusal by Seller to undertake any cures. If Seller elects not to cure the Objections, or any of them, or should the Seller agree to undertake such cures and thereafter fail to do so, then on or before the Due Diligence Approval Date, or within thirty (30) days following written notice given the Purchaser by Seller that it has failed to achieve the cure of an Objection Seller undertook to cure, whichever last occurs, Purchaser may, in its sole discretion, either (i) elect to waive any Objections and proceed to Closing, or (ii) terminate this Agreement by providing written notice to Seller, and demand and receive the Deposit, without any right by Seller to object or delay such refund, in which event neither party shall thereafter have any further rights, obligations or liability hereunder except for those respective obligations of the parties which, by their terms, are intended to survive. If Purchaser does not timely respond with Objections, Purchaser shall be deemed to have elected to waive any Objections. In the event that Seller elects to cure any Objections ("Objections To Be Cured"), then Seller shall proceed to diligently attempt to correct the Objections To Be Cured at its sole cost and expense prior to the Closing Date.

3.5 Purchaser's Rights to Terminate. Notwithstanding anything contained herein to the contrary, Purchaser shall have the absolute right to terminate this Agreement on or before 5:00 p.m., EST, on the Due Diligence Approval Date, for any or no reason whatsoever, by providing written notice to Seller of Purchaser's intent to terminate. If this Agreement is terminated pursuant to the terms of this Section 3.6, the Deposit shall be immediately returned to Purchaser upon demand therefore, without any right in Seller to object to or delay the return of the Deposit and neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise provided in Section 12.14 below and except that Purchaser shall return to Seller, within five (5) business days after such termination, all documents and information provided under Section 3.3 above.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING. Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Notices. Provide to Purchaser, immediately upon the receipt thereof, any and all notices in any manner relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality having jurisdiction over the Property or any insurance company.

4.2 Compliance with Law. Cause the Property to comply with all applicable laws (including without limitation, the Environmental Laws, as hereinafter defined), orders, rules and regulations applicable to the Property, including without limitation making timely application for any and all permits, certificates, licenses or other Approvals, or any renewals of any of the same, required to legally own and maintain the Property.

4.3 Compliance with Agreements. Take actions necessary to comply with the Approvals, Easements and all other agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership and maintenance thereof. Seller shall pay all tax bills and other invoices and expenses relating to the Property, as and when the same become due.

4.4 Construction Activities. Not cause or permit any grading, excavation or construction upon the Property or any material addition, alteration or removal of any improvements, fixtures or equipment forming a part of the Property (collectively, "Construction"), except as approved by Purchaser. The costs of the same shall be paid in full as of the Closing. Seller will not knowingly use or occupy, or knowingly allow the use of, the Property in any manner which violates any governmental requirements or which constitutes waste or a public or private nuisance or which makes void, voidable or cancelable, or increases the premium of any insurance then in force with respect thereto. Seller will not initiate or permit any zoning reclassification of the Property or seek any variance under existing zoning ordinances applicable to the Property to use or permit the use of the Property in such a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances or other governmental requirements, except as requested by and/or approved by Purchaser. Seller will not impose any restrictive covenants, liens or encumbrances on the Property or execute or file any subdivision plat affecting the Property nor permit such imposition, execution or filings by any other party, except as requested by and/or approved by Purchaser ;

4.5 Marketing of the Property. Not, without the prior written consent of Purchaser, solicit, negotiate, or accept offers for the purchase of the Property, or any part thereof, from any other party.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:

5.1.1 Organization. Seller is a limited liability company validly existing and organized under and by virtue of the laws of the Commonwealth of Virginia. Seller has the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2. Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.1.3 Access. To the best of Seller's knowledge, all means of access to the Property (i) are permanent and no special access or other permits from the applicable governmental authorities are required to operate and maintain such means of access, and (ii) are obtained from any public streets, sidewalks, alleys or other public space without the need for easements, rights-of-way, or licenses, or across lands or premises not included within the Property, except as set forth in Section 12.15 below. The Property is unimproved.

5.1.4 Title. Seller owns fee simple title to the Property, and Seller has not executed any documents, instruments or agreements that (i) are not recorded or a matter of public record, (ii) would be binding on the Purchaser after Closing, and (iii) would materially affect Purchaser's intended use of the Property for mixed use multifamily apartment buildings.

5.1.5 Bankruptcy. Neither Seller nor its managing member (i) is in receivership or dissolution, (ii) has made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature, (iii) has been adjudicated a bankrupt or filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the Federal bankruptcy law or any other similar law or statute of the United States or any jurisdiction and no such petition has been filed against Seller or its managing member, if any, or (iv) to the best of its knowledge, none of the foregoing are pending or threatened.

5.1.5 Liens. Except for any matter disclosed in the Title Commitment or on the Survey, no lien, other than a lien for real estate taxes not yet due and payable, encumbers or affects title to the Property. There is no claim, action, litigation, arbitration or other proceeding pending or, to the best of Seller's knowledge, threatened against Seller which relates to the Property or the transactions contemplated hereby or which could result in the imposition of a lien against the Property or an action against Purchaser. If Seller receives notice of any such claim, litigation or proceeding prior to the Closing, Seller shall promptly notify Purchaser of the same in writing.

5.1.6 Pending Actions. Seller has not received any written notice of any action, proceeding (zoning, environmental or otherwise), governmental investigation or litigation pending or, to the best of Seller's knowledge, threatened against the Property or Seller, which could, in any manner, adversely affect the transactions contemplated in this Agreement or adversely affect the Property after Closing, nor, to the best of Seller's knowledge, is there any basis for any such action, proceeding, investigation or litigation.

5.1.7 Condemnation. Seller has not received any written notice of any existing, pending, or, to the best of Seller's knowledge, threatened condemnation, incorporation, annexation or moratorium proceedings affecting the Property (or any portion thereof).

5.1.8 Contracts. Except any contracts affecting the Property that Purchaser expressly agrees to assume, all contracts affecting the Property shall be terminated on or prior to Closing.

5.1.9 Payment of Taxes and Utilities. To Seller's knowledge, Seller is not delinquent in the payment of any tax (real estate or otherwise) bills, utility bills or bills or invoices actually received from any vendor or contractor providing goods or services to the Property, or otherwise arising out of the ownership, operation and/or maintenance of the Property.

5.1.10 Payment for Work. No work has been performed, or labor or materials supplied, at or on the Property, or in connection with the construction, maintenance, rehabilitation or alteration of the Property or any of the Improvements, for which payment will not be paid in full as of the Closing Date, and no contractor, subcontractor or other party shall have any claim for payment of any of the same or the right to place a lien against the Property therefor.

5.1.11 Hazardous Materials. Seller has not, and, to its knowledge, without investigation, no other person or entity has, generated, stored, manufactured, processed, treated, spilled, released or disposed of any Hazardous Materials on the Property, or transported Hazardous Materials to or from the Property in violation of applicable Environmental Laws. There have been no, and there are no (i) aboveground or underground storage tanks; (ii) polychlorinated biphenyls ("PCBs") or PCB-containing equipment; (iii) asbestos containing materials; (iv) lead based paints; or (v) dry-cleaning facilities in, on, under, or about the Property (or any portion thereof). Seller has not received any notice from any governmental authority inquiring about, seeking to investigate, or claiming the existence of, any Hazardous Materials on, under or about the Property. As of the date hereof, to the best of Seller's knowledge, Seller has made all filings of an environmental nature required for this transaction with all federal, state and local regulatory agencies. The term "Hazardous Materials" as used herein shall mean any product, substance,

chemical, material or waste whose presence, nature, quantity and/or intensity of existence, use, manufacture, processing, treatment, storage, disposal, transportation, spill, release or effect, either by itself or in combination with other materials on or expected to be on the Property, is either (a) potentially injurious to public health, safety, welfare, or the environment, or to the Property; (b) regulated, monitored, or subject to reporting by any governmental authority; or (c) a basis for potential liability to any governmental agency or a third party under any applicable Environmental Laws. Without limiting the foregoing, the term "Hazardous Materials" includes, but is not limited to, hydrocarbons, petroleum, gasoline, asbestos containing materials, crude oil or any products or byproducts thereof. The term "Environmental Laws" as used herein shall mean all federal, state and local laws, ordinances, rules, regulations, codes or orders, including, without limitation, any requirement imposed under any permits, licenses, judgments, decrees, agreements or recorded covenants, conditions, restrictions or easements, the purpose of which is to protect the environment, human health, public safety or welfare, or which pertain to Hazardous Materials.

5.1.12 FIRPTA. Seller is not a "foreign person" as that term is used in Section 1445(f)(3) of the United States Internal Revenue Code of 1986, as amended.

5.1.13 Cooperation. Seller will use commercially reasonable efforts to (i) promptly correct any defect, error or omission which may be discovered in the contents of this Agreement or in any of the exhibits hereto, and (ii) do such further acts as may be reasonably necessary, desirable or proper to carry out more effectively the purposes of this Agreement.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 Organization. Purchaser is a limited liability company validly existing and organized under and by virtue of the laws of the Commonwealth of Virginia. Purchaser has the power, right and authority to enter into and perform all of the obligations required of Purchaser under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.2.2 Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.2.3 Bankruptcy. Purchaser (i) is not in receivership or dissolution, (ii) has not made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature, (iii) has not been adjudicated a bankrupt or filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the Federal bankruptcy law or any other similar law or statute of the United States or any jurisdiction and no such petition has been filed against Purchaser, and (iv) to the best of its knowledge, none of the foregoing are pending or threatened.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property, except as set forth in this Section 5.3. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property. Mark-Dana Corporation is a licensed Virginia Real Estate Brokerage and David M. Koogler is a licensed broker, neither are performing as a broker in this transaction. This mutual indemnity shall survive Closing and any termination of this Agreement.

5.4 Survivability. The representations and warranties of Seller and Purchaser made in this Agreement and in any other instrument or agreement entered into in connection herewith shall survive recordation of the Deed and Closing hereunder for a period of two (2) years.

5.5 Limitation of Remedy. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ON ACCOUNT OF ANY MATTER RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR ANY ACTION OR INACTION, EVEN IF THE OTHER PARTY, TO THE EXTENT APPLICABLE, IS ADVISED OF THOSE DAMAGES OR THE POSSIBILITY OF THOSE DAMAGES. THIS LIMITATION APPLIES WHETHER THE DAMAGES ARE SAID TO BE BASED UPON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR STRICT OR ANY OTHER KIND OF LIABILITY. DAMAGES WAIVED AND EXCLUDED BY THIS SECTION INCLUDE WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFIT AND LOSS OF GOODWILL. NOTWITHSTANDING THE FOREGOING, THE LIMITATION CONTAINED IN THIS SECTION 5.5 SHALL NOT APPLY IF DAMAGES ARE BASED ON THE WILLFUL MISCONDUCT OF A PARTY TO THIS AGREEMENT.

6. **PURCHASER'S CONDITIONS PRECEDENT TO CLOSING.** Purchaser's obligation to consummate the purchase of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived by Purchaser, in whole or in part, unless otherwise stated herein, on or as of the Closing Date: (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date; (ii) the representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) all of Seller's obligations pursuant to the terms of this Agreement shall have been performed; and (iv) Purchaser or an affiliate of Purchaser shall have received a reservation and an allocation of Low Income Housing Tax Credits ("LIHTC") for the construction of up to 40 seniors apartment units on the Property (the "Project") during the 2018 tax credit allocation cycle administered by Virginia Housing Development Authority ("VHDA"), in an amount deemed sufficient by Purchaser, in its sole discretion, to provide sufficient funds for the completion of the construction of the Project on the Property. Purchaser shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion and proceed to Closing; provided, however, that no such waiver shall be effective or binding on Purchaser unless it is in writing and executed by an authorized officer of Purchaser. If any of the conditions set forth in this Section 6 have not been satisfied, waived or performed on or as of the Closing Date, Purchaser shall have the right to terminate this Agreement and receive a refund of the Deposit by giving notice to Seller on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire. If this Agreement is terminated pursuant to the terms of this Section 6, neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise provided herein.

7. CLOSING COSTS AND PRORATIONS.

7.1 Closing Costs. Seller shall pay the Grantor's tax in connection with the recordation of the Deed and its attorney fees in reference to this transaction. All other closing costs associated with the transaction, including but not limited to all other recordation costs associated with the Deed, all costs related to any loan obtained by Purchaser for this transaction, all costs of the Survey and any investigations and inspections incurred or performed by or on behalf of Purchaser, the reasonable settlement fees and charges of the Title Company due in connection with the closing of this transaction and Purchaser's own attorneys' fees. Purchaser shall pay the costs for the title search and any updates, the preparation of the Title Commitment, and all premiums for the Title Policy, including extended coverage and any endorsements thereto. Notwithstanding anything in this Section 7.1 to the contrary, Seller shall be solely responsible for paying all accounts payable and other expenses of Seller or the Property accruing prior to the Date of Closing.

7.2 Prorations. Any normally prorated revenues and expenses for the Property billed or paid as of the Date of Closing shall be prorated as of 12:01 a.m., EST, on the Date of Closing, and shall be adjusted against all amounts due at Closing, provided that within thirty (30) days after Closing, Purchaser and Seller will make a further

adjustment for such revenues, expenses, taxes or charges which may have accrued or been incurred prior to the Date of Closing, but not received or paid at that date.

7.3 Taxes. Seller shall be solely responsible for paying all unpaid ad valorem property taxes and special assessments relating to the Property for all years prior to the year in which Closing occurs. All ad valorem property taxes and special assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Date of Closing.

7.4 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid by the Purchaser, except as otherwise set forth herein.

7.5 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

The provisions of this Section 7 shall survive Closing and recordation of the Deed.

8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver possession of the Property to Purchaser at the time of Closing. On or before the Date of Closing, Seller shall deliver to the Title Company, as escrow agent, or Purchaser, as appropriate, any amounts set forth on the Settlement Statement (as hereinafter defined), as required by this Agreement, if any, and each of the following items, executed as appropriate by Seller, to be held in escrow pending Closing:

(a) a General Warranty Deed in a form insurable by the Title Company, duly executed by Seller and conveying to Purchaser fee simple title to the Property, subject only to the Permitted Exceptions (the "Deed");

(b) an Owner's Affidavit as to Mechanic's Liens and Possession as reasonably required by the Title Company;

(c) a certificate setting forth Seller's address and tax identification number and certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA);

(d) a Virginia Form R-5E or R-5, if applicable, for purposes of notifying the Virginia Department of Taxation of the sale of the Property and Seller's exemption from taxes, if any;

(e) an IRS Form 1099-S real estate information form;

(f) a settlement statement setting forth in reasonable detail the financial transaction contemplated by this Agreement (the "Settlement Statement");

(g) reasonable documentation evidencing Seller's existence and authority, and the authority of the person executing any documents at Closing on behalf of Seller, to enter into the transactions contemplated by this Agreement, as may be reasonably required by the Title Company in order for Title Company to issue to Purchaser the Title Policy;

(h) if applicable, a special warranty bill of sale and assignment agreement, in a form reasonably acceptable to both parties, conveying to Purchaser the Approvals (the "Bill of Sale");

(i) if applicable, an assignment of the warranties then in effect, if any, with respect to the Property or any of the assets to Purchaser, in a form reasonably acceptable to both parties, together with originals or true copies of such warranties; and

(j) such other documents as may be reasonably required by the Title Company to consummate the sale of the Property, in forms reasonably acceptable to both parties.

8.2 Purchaser's Deliveries. On or before the Date of Closing, Purchaser shall deliver to the Title Company, as escrow agent, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Purchaser, to be held in escrow pending written confirmation by Purchaser that all conditions to the obligation of Purchaser to close on the conveyance of the Property have been satisfied:

(a) reasonable documentation evidencing Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, to enter into the transactions contemplated by this Agreement, as may be reasonably required by the Title Company; and

(b) the Settlement Statement.

8.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided herein, Seller assumes all risk of loss or damage to the Property by fire or other casualty until the Date of Closing. If such loss or damage materially and adversely affects Purchaser's intended use and enjoyment of the Property as of the Date of Closing, Purchaser shall have the option, in its sole discretion, either to (i) terminate this Agreement by giving Seller written notice in which event the parties hereto shall have no further obligations or liabilities to one another hereunder except as expressly provided for hereunder; or (ii) proceed to Closing and accept from Seller an assignment of all insurance payable as a result of such damage or casualty. If at any time on or prior to the Date of Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser.

9.2 Condemnation. In the event, at any time on or prior to the Date of Closing, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. Purchaser shall have the right to terminate this Agreement by written notice to Seller within twenty (20) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said twenty (20) day period, this Agreement shall remain in full force and effect and the parties shall proceed to Closing and all condemnation proceeds will be assigned to Purchaser.

10. DEFAULT AND REMEDIES.

10.1 Purchaser Default. If, after the Due Diligence Approval Date, Purchaser shall fail or refuse to purchase the Property in violation of Purchaser's obligations hereunder for any reason other than a default by Seller under this Agreement or a failure of condition precedent to Closing pursuant to Section 6, above, and provided that Seller is then ready, willing and able to proceed to Closing, has performed all of its obligations hereunder and all conditions precedent to Closing hereunder have been satisfied, Seller shall have, as its sole and exclusive remedy, the right to terminate this Agreement and retain the full amount of the Deposit then being held by Escrow Agent at the time of the Purchaser Default, and all interest earned thereon as its sole and exclusive remedy against Purchaser. Seller and Purchaser acknowledge and agree that (a) it would be extremely difficult to accurately determine the amount of damages suffered by Seller as a result of Purchaser's default hereunder; (b) the Deposit then being held

by Escrow Agent at the time of Purchaser Default constitutes a fair and reasonable amount to be received by Seller as agreed and liquidated damages for Purchaser's default under this Agreement, as well as a fair, reasonable and customary amount to be paid as liquidated damages to a seller in an arm's length transaction of the type contemplated by this Agreement upon a default by Purchaser thereunder; and (c) receipt by Seller of the Deposit upon Purchaser's default hereunder shall not constitute a penalty or a forfeiture. Notwithstanding the foregoing, nothing in this Section 10.1 shall be deemed to limit Seller's remedies for any other violation of Purchaser's obligation hereunder, including without limitation Purchaser's obligation to indemnify Seller under Section 3.2 above, or to return certain documentation to Seller under Section 3.3 above.

10.2 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser for any reason other than a default by Purchaser under this Agreement, and/or (b) fail to perform any other obligation of Seller hereunder other than a default by Purchaser under this Agreement, and/or (c) breach any warranty made or granted by Seller under this Agreement or any document or instrument given in connection herewith, and/or (d) have materially adversely misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete, Purchaser shall be entitled to: (i) seek specific performance of the Seller's obligations under this Agreement, (ii) terminate this Agreement and demand and receive a return of the Deposit, and/or (iii) institute any action available to Purchaser at law or in equity to recover damages, including reasonable attorneys' fees, incurred by Purchaser as a result of such breach or misrepresentation by Seller. In all events, however, Purchaser's rights and remedies against Seller are subject to the provisions of Sections 5.5 above.

11. **NOTICES.** Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) business day after pickup by Emery Air Freight, United Parcel Service (Overnight) or FedEx, or another similar overnight express service, or (c) received by facsimile or electronic mail (provided that an original is delivered under one of the two methods set forth in subsections (a) or (b) above on the next business day), in any case addressed to the parties at their respective addresses set forth below:

If to Seller: 3PC LLC
P.O. Box 28
Tappahannock, VA 22560
Attn.: Gregory Packett
Phone: (804) 450-7935
Fax: (804) 443-8356
Email: packet74@gmail.com

If to Purchaser: King William Manor, LLC
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380
Attn.: David Mark Koogler, President of Managing Member
Phone: (281) 292-1958
Fax: (281) 419-1991
Email: dkoogler@mark-dana.com

with a copy to: Hugh T. Harrison II, Esq.
Williams Mullen
200 S. 10th Street, Suite 1600
P.O. Box 1320 (23218-1320)
Richmond, Virginia 23219
Phone: (804) 420-6451
Fax: (804) 420-6507

Email: hharrison@williamsmullen.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section 11 to the other party. Telephone numbers are for informational purposes only. Notices shall be deemed effective if given by counsel, acting in the capacity as counsel, to any party hereto, acting on behalf of such party. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

12. MISCELLANEOUS.

12.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

12.4 Assignability. Purchaser shall have the absolute right, without Seller's consent or approval, to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement to an affiliate of Purchaser.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 Media. Prior to Closing, all press releases or other dissemination of information to the media or responses to requests from the media for information relating to the transaction contemplated herein shall be subject to the prior written consent of Purchaser and Seller.

12.7 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Section" are to sections of this Agreement.

12.8 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.11 Proper Execution. The submission by Purchaser to Seller of this Agreement in an unsigned form shall be deemed to be a submission solely for Seller's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option or an offer, and shall not confer any rights upon Seller or impose any obligations upon Purchaser irrespective of any reliance thereon, change of

position or partial performance. The submission by Purchaser to Seller of this Agreement for execution by Seller and the actual execution thereof by Seller and delivery to Purchaser by Seller shall similarly have no binding force and effect on Purchaser unless and until Purchaser shall have executed this Agreement and a counterpart hereof executed by Purchaser and Seller shall have been delivered to Seller.

12.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

12.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (as hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which post offices are closed in the City of Richmond, Virginia.

12.14 Survival. Notwithstanding any termination, cancellation or expiration of this Agreement or the Closing, provisions which are by their terms intended to survive and continue shall so survive and continue.

12.15 Access Road and Utilities.

12.15.1 Cooperation. With respect to the Property and Seller's residual, remaining, contiguous and neighboring property shown on Exhibit A ("Seller's Remaining Property"), the parties hereby agree that pre- and post-closing, they shall reasonably cooperate with one another, along with their respective engineers and architects, in locating, situating, designing, and constructing (i) sidewalks, improvements to Route 30, and the main access road from Route 30 to the Property, in each case, meeting the requirements of the County of King William and/or the Virginia Department of Transportation (shown as Pinecrest Lane on Exhibit A, and together with any required sidewalks, if any, and improvements to Route 30, collectively "Pinecrest Lane"), (ii) water, electric, and sanitary sewer along Pinecrest Lane to the Property (the "Utilities"), and (iii) the detention pond for use by the Property, Lot I, and Seller's Remaining Property (the "Detention Pond"). Seller will be responsible for the cost of designing, constructing and maintaining Pinecrest Lane, the Utilities, and the Detention Pond.

12.15.2 Easements; Plans; and Costs. Seller and Purchaser shall negotiate the terms and conditions of an easement(s) across the Seller's Remaining Property for the purpose of providing access to and use of Pinecrest Lane to Rt. 30, the Utilities, and the Detention Pond for the benefit of the Property. Such easement(s) shall be set forth in a separate easement instrument (the "Easement Agreement") to be executed and delivered by the parties at Closing. Purchaser and Seller agree to negotiate the terms of such easement agreement in good faith.

12.15.3 Survival. Section 12.15 shall survive closing.

12.16 Building Design and Character. Architectural character of apartment buildings will be complementary to the overall image of the community. All design codes of King William County and the Virginia Housing Development Authority ("VHDA") shall be met or exceeded. Exterior siding of the apartment buildings will be brick and cementitious siding (such as hardi siding).

12.17 Prior Offers and Purchase Agreements. Purchaser and Seller entered into an Amended and Restated Purchase and Sale Agreement, effective as of July 29, 2016 for the Property ("Prior Purchase Agreement"). The Prior Purchase Agreement was terminated in accordance with its terms on July 29, 2017. The Prior Purchase Agreement and all prior offers and agreements are hereby replaced and superseded in their entirety by this Agreement and the Prior Purchase Agreement and all prior offers and agreements are of no force or effect.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

3PC LLC,
A Virginia limited liability company

By:  (SEAL)
Gregory Packett
Sole Member

PURCHASER:

KING WILLIAM MANOR, LLC,
a Virginia limited liability company

By: KING WILLIAM MANOR ADVISORS, LLC,
a Virginia limited liability company,
its Managing Member

By: MARK-DANA CORPORATION,
a Virginia corporation,
its Managing Member

By: _____ (SEAL)
David Mark Koogler
President

ESCROW AGENT:

WILLIAMS MULLEN

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

3PC LLC,
A Virginia limited liability company

By: _____(SEAL)
Gregory Packett
Sole Member

PURCHASER:

KING WILLIAM MANOR, LLC,
a Virginia limited liability company

By: KING WILLIAM MANOR ADVISORS, LLC,
a Virginia limited liability company,
its Managing Member

By: MARK-DANA CORPORATION,
a Virginia corporation,
its Managing Member

By:  (SEAL)
David Mark Koogler
President

ESCROW AGENT:

WILLIAMS MILLEN

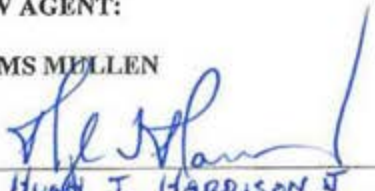
By: 
Name: HUGH T. HARRISON
Title: SHAREHOLDER

Exhibit A

LEGAL DESCRIPTION

[See attached]

OWNER'S CONSENT & DEDICATION

THE PLATTING AND DEDICATION OF THE LAND SHOWN ON THIS PLAT ENTITLED "FINAL PLAT SHOWING "PINECREST," A MINOR SUBDIVISION OF TAX PARCEL 28-41, ACQUINTON MAGISTERIAL DISTRICT, KING WILLIAM COUNTY, VIRGINIA" IS WITH THE FREE CONSENT, AND IN ACCORDANCE WITH THE DESIRES OF THE UNDERSIGNED OWNERS, PROPRIETORS, AND TRUSTEES, IF ANY.

GIVEN UNDER OUR HANDS THIS 21st DAY OF August 2017.

SPC LLC TITLE

SPC LLC TITLE

NOTARY PUBLIC

CITY/COUNTY OF King William
COMMONWEALTH OF VIRGINIA:

Gregory Packett -AND

WHOSE NAME(S)
ARE SIGNED TO THE OWNER'S CONSENT, ACKNOWLEDGED BEFORE ME THIS 21st DAY OF August 2017.

BY LaJean Macher
(PRINT NOTARY NAME)

L. Macher 8/21/17
NOTARY PUBLIC DATE

3/31/20
MY COMMISSION EXPIRES



NOTARY PUBLIC

CITY/COUNTY OF
COMMONWEALTH OF VIRGINIA:

AND

WHOSE NAME(S)
ARE SIGNED TO THE OWNER'S CONSENT, ACKNOWLEDGED BEFORE ME THIS ____ DAY OF ____ 2017.

BY
(PRINT NOTARY NAME)

NOTARY PUBLIC DATE

MY COMMISSION EXPIRES

CERTIFICATE OF APPROVAL

THIS SUBDIVISION KNOWN AS "PINECREST," IS APPROVED BY THE THE UNDERSIGNED IN ACCORDANCE WITH EXISTING SUBDIVISION REGULATIONS AND MAY BE COMMITTED TO RECORD.

Michael E. Deje 8/20/17
HIGHWAY ENGINEER DATE

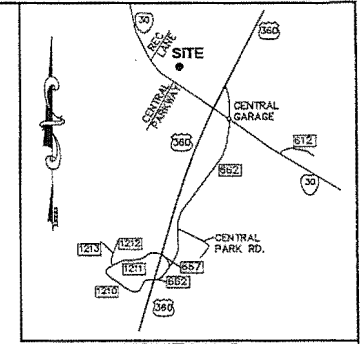
N/A
HEALTH OFFICER DATE

Chad V. Zoff B 11-9-17
SUBDIVISION AGENT DATE

INSTRUMENT 170002543
RECORDED IN THE CLERK'S OFFICE OF
COUNTY OF KING WILLIAM CIRCUIT COURT ON
NOVEMBER 9, 2017 AT 12:00 PM
PATRICIA H. NORMAN, CLERK
RECORDED BY: PHM Pm4

NOTES:

1. PROPERTY SHOWN HEREON IS IN THE NAME OF: SPC LLC, P.O. BOX 28, TAPPAHANNOCK, VA 22560
2. DEVELOPER: GREGORY PACKETT, PACKETT PROPERTIES, P.O. BOX 28, TAPPAHANNOCK, VA 22560
3. RECORDED REFERENCES: INSTRUMENT #140001578, DEED BOOK 82, PAGE 375, DEED BOOK 80, PAGE 176, PLAT BOOK 9, PAGE 132, STATE HIGHWAY PLAT BOOK 1, PAGE 168.
4. TAX PARCEL 28-41.
5. THIS PROPERTY IS ZONED R-1, SUBURBAN RESIDENTIAL WITH CONDITIONS AND WITH THE TRANSPORTATION CORRIDOR OVERLAY DISTRICT (TCO). CONDITIONAL USE PERMIT (CUP 04-14) APPROVED JUNE 22, 2015, BY THE KING WILLIAM COUNTY BOARD OF SUPERVISORS. MINIMUM SETBACKS ARE: FRONT-40', SIDE-10', AND REAR-30'.
6. WITHIN THE REQUIRED 50' WIDE LANDSCAPE BUFFER, ALL EXISTING TREES OF A 6" OR LARGER CALIPER ARE TO BE PRESERVED AND MAY NOT BE REMOVED.
7. THIS PLAT WAS PREPARED WITHOUT THE BENEFIT OF A CURRENT TITLE REPORT AND THEREFORE MAY NOT DEPICT ALL MATTERS AFFECTING TITLE.
8. THIS PLAT IS BASED ON A CURRENT FIELD SURVEY PERFORMED BY ANTHONY SCOTT THOMPSON, PLS, OCTOBER, 2014 - FEBRUARY, 2017.
9. EXCEPT AS SHOWN THERE ARE NO VISIBLE EASEMENTS ON OR ACROSS THIS PROPERTY.
10. THE EXISTENCE OF HAZARDOUS WASTE WAS NEITHER INVESTIGATED NOR CONFIRMED DURING THE PERFORMANCE OF THIS SURVEY.
11. THIS PROPERTY CONTAINS A RESOURCE PROTECTION AREA (RPA) AND RESOURCE MANAGEMENT AREA (RMA) AS DEFINED BY KING WILLIAM COUNTY.
12. WETLANDS DELINEATED BY JEFFREY L. HOWETH, P.E., L.S. (JUNE, 2016) AND FIELD VERIFIED BY U.S.A.C.O.E. AT ON-SITE MEETING, AUGUST 10, 2016. AREA WITHIN DELINEATION=7,841 S.F.
13. LIMITS OF RPA FEATURE WERE FIELD VERIFIED BY KING WILLIAM COUNTY, JULY 14, 2016.
14. THE PROPERTY SHOWN HEREON APPEARS TO BE IN FLOOD ZONE "X" (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOOD PLAIN) ACCORDING TO FEMA FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 51101C0135D, AND 51101C0076D, BOTH WITH EFFECTIVE DATE JULY 20, 2009.
15. THIS PROPERTY WILL BE SERVED BY PUBLIC WATER AND PUBLIC SEWER SYSTEMS.
16. ALL UTILITY LINES SHALL BE PLACED UNDERGROUND.
17. PROPERTY OWNERS ARE RESPONSIBLE FOR PRESERVING DRAINAGE EASEMENTS ON/ACROSS THEIR PROPERTY. SUCH EASEMENTS SERVING ROADWAYS MAINTAINED BY VDOT WILL BE MAINTAINED BY VDOT ONLY AS REQUIRED TO PROTECT THE ROADWAY FROM DAMAGE OR FLOODING.



VICINITY MAP
1" = 0.5 MILE

NOTES CONT:

18. NO OBJECTS SHALL BE PLACED WITHIN THE PUBLIC SIGHT DISTANCE EASEMENT THAT WILL IMPEDE THE LINE OF SIGHT.
19. UTILITY EASEMENTS ARE HEREBY DEDICATED TO KING WILLIAM COUNTY AS FOLLOWS:
 - a) SEWER: A 15' WIDE EXCLUSIVE SEWER EASEMENT CONTIGUOUS WITH THE EASTERN RIGHT-OF-WAY OF PINECREST LANE BETWEEN S.R. 30 AND PACKETT COURT; A 5,716 S.F. VARIABLE WIDTH EXCLUSIVE SEWER EASEMENT ALONG THE EASTERN RIGHT-OF-WAY OF PINECREST LANE; AND A 15'X20' WIDE EXCLUSIVE SEWER EASEMENT AT THE END OF THE CUL-DE-SAC OF PINECREST LANE ON LOT 2.
 - b) PUBLIC SLOPE, MAINTENANCE, DRAINAGE, & UTILITY EASEMENTS: A 15' WIDE PUBLIC SLOPE, MAINTENANCE, DRAINAGE, & UTILITY EASEMENT ACROSS ALL LOTS AND THE RESIDUAL PARCEL, CONTIGUOUS WITH THE RIGHT-OF-WAY OF PINECREST LANE, PACKETT COURT, AND A PORTION OF S.R. 30, EXCEPTING TWO AREAS OF THE DEDICATED EXCLUSIVE SEWER EASEMENT, BEING THE 15' WIDE EXCLUSIVE SEWER EASEMENT BETWEEN S.R. 30 & PACKETT COURT AND THE 5,716 S.F. VARIABLE WIDTH EXCLUSIVE SEWER EASEMENT. AT THESE TWO SEWER EASEMENT AREAS, THE 15' WIDE PUBLIC SLOPE, MAINTENANCE, DRAINAGE, & UTILITY EASEMENT WILL BE LOCATED CONTIGUOUS TO THE EASTERN LINE OF THE DEDICATED EXCLUSIVE SEWER EASEMENTS.

RESOURCE PROTECTION AREA

I, NANCY L. HERMAN-THOMPSON, A LAND SURVEYOR, DO HEREBY CERTIFY THAT THE RESOURCE PROTECTION AREAS (RPA'S) ARE DELINEATED AS PRESCRIBED UNDER THE KING WILLIAM COUNTY ZONING ORDINANCE IN THIS SUBDIVISION.

Nancy L. Herman-Thompson
NANCY L. HERMAN-THOMPSON, L.S.

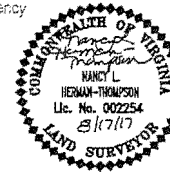
SURVEYORS CERTIFICATE

I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF, ALL REQUIREMENTS OF THE KING WILLIAM COUNTY SUBDIVISION ORDINANCE HAVE BEEN COMPLIED WITH. TITLE TO THE LAND BEING SUBDIVIDED AS SHOWN ON THIS PLAT RESTS WITH SPC L.L.C., HAVING BEEN CONVEYED BY DEED DATED AUGUST 22, 2014, AND RECORDED AS INSTRUMENT NO. 140001578, IN THE OFFICE OF THE CLERK OF CIRCUIT COURT OF KING WILLIAM COUNTY, VIRGINIA.

Nancy L. Herman-Thompson
NANCY L. HERMAN-THOMPSON, L.S.

RECEIVED
AUG 15 2017

VDOT Saluda Residency

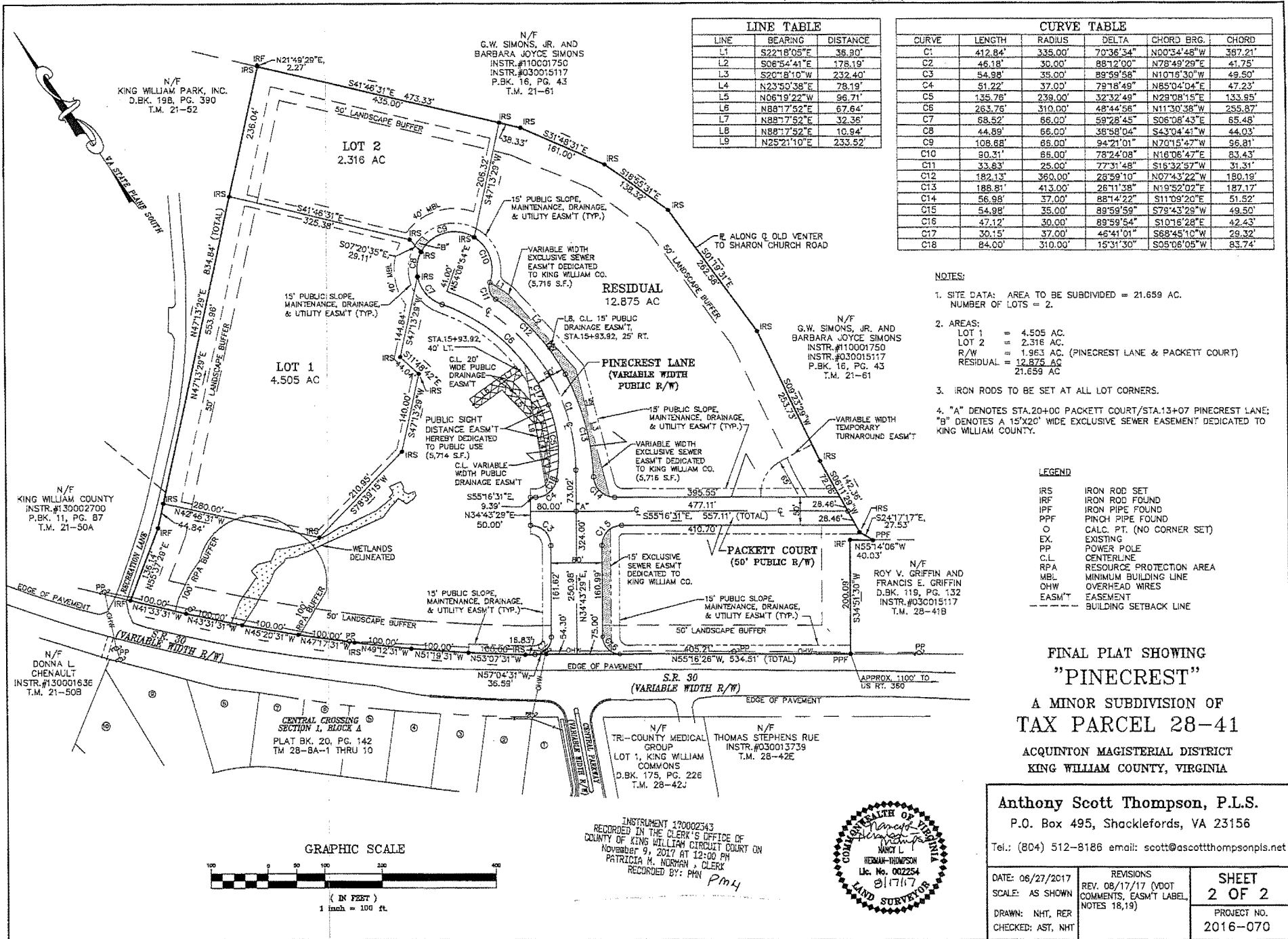


FINAL PLAT SHOWING
"PINECREST"
A MINOR SUBDIVISION OF
TAX PARCEL 28-41
ACQUINTON MAGISTERIAL DISTRICT
KING WILLIAM COUNTY, VIRGINIA

Anthony Scott Thompson, P.L.S.
P.O. Box 495, Shackelfords, VA 23156

Tel: (804) 512-8186 email: scott@scottthompsonpls.net

DATE: 06/27/2017	REVISIONS	SHEET 1 OF 2
SCALE: AS SHOWN	REV. 08/17/17 (VDOT COMMENTS, EASMT LABEL NOTES 18,19)	
DRAWN: NHT, RER	PROJECT NO.	2016-070
CHECKED: AST, NHT		



LINE TABLE		
LINE	BEARING	DISTANCE
L1	S22°18'05"E	38.90'
L2	S06°54'41"E	178.19'
L3	S20°18'10"W	232.40'
L4	N23°50'38"E	78.19'
L5	N06°19'22"W	96.71'
L6	N88°17'52"E	67.64'
L7	N88°17'52"E	32.36'
L8	N88°17'52"E	10.94'
L9	N25°21'10"E	233.52'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD BRG.	CHORD
C1	412.84'	335.00'	70°36'34"	N00°34'48"W	387.21'
C2	46.18'	30.00'	88°12'00"	N78°49'29"E	41.75'
C3	54.98'	35.00'	89°59'58"	N10°16'30"W	49.50'
C4	51.22'	37.00'	79°18'49"	N85°04'04"E	47.23'
C5	135.76'	239.00'	32°32'48"	N28°08'15"E	133.85'
C6	263.76'	310.00'	48°44'56"	N11°30'38"W	255.87'
C7	68.52'	66.00'	59°28'45"	S06°08'43"E	65.48'
C8	44.89'	66.00'	38°58'04"	S43°04'41"W	44.03'
C9	108.68'	66.00'	94°21'01"	N70°15'47"W	96.81'
C10	90.31'	66.00'	78°24'08"	N16°06'47"E	83.43'
C11	33.83'	25.00'	77°31'48"	S16°32'57"W	31.31'
C12	182.13'	360.00'	28°59'10"	N07°43'22"W	180.18'
C13	188.81'	413.00'	26°11'38"	N19°52'02"E	187.17'
C14	56.98'	37.00'	88°14'22"	S11°09'20"E	51.52'
C15	54.98'	35.00'	89°59'59"	S78°43'28"W	49.50'
C16	47.12'	30.00'	89°59'54"	S10°16'28"E	42.43'
C17	30.15'	37.00'	46°41'01"	S68°45'10"W	29.32'
C18	84.00'	310.00'	15°31'30"	S05°06'05"W	83.74'

- NOTES:
- SITE DATA: AREA TO BE SUBDIVIDED = 21.659 AC. NUMBER OF LOTS = 2.
 - AREAS:
 LOT 1 = 4.505 AC
 LOT 2 = 2.316 AC
 R/W = 1.963 AC (PINECREST LANE & PACKETT COURT)
 RESIDUAL = 12.875 AC
 21.659 AC
 - IRON RODS TO BE SET AT ALL LOT CORNERS.
 - "A" DENOTES STA.20+00 PACKETT COURT/STA.13+07 PINECREST LANE; "B" DENOTES A 15"x20" WIDE EXCLUSIVE SEWER EASEMENT DEDICATED TO KING WILLIAM COUNTY.

- LEGEND
- IRS IRON ROD SET
 - IRF IRON ROD FOUND
 - IPF IRON PIPE FOUND
 - PPF PINCH PIPE FOUND
 - O CALC. PT. (NO CORNER SET)
 - EX EXISTING
 - PP POWER POLE
 - C.L CENTERLINE
 - RPA RESOURCE PROTECTION AREA
 - MBL MINIMUM BUILDING LINE
 - OHW OVERHEAD WIRES
 - EASMT EASEMENT
 - BUILDING SETBACK LINE

FINAL PLAT SHOWING
 "PINECREST"
 A MINOR SUBDIVISION OF
 TAX PARCEL 28-41
 ACQUINTON MAGISTERIAL DISTRICT
 KING WILLIAM COUNTY, VIRGINIA

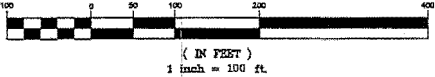
Anthony Scott Thompson, P.L.S.
 P.O. Box 495, Shacklefords, VA 23156
 Tel.: (804) 512-8186 email: scott@ascottthompsonpls.net

DATE: 06/27/2017	REVISIONS	SHEET 2 OF 2
SCALE: AS SHOWN	REV. 08/17/17 (DOT COMMENTS, EASMT LABEL, NOTES 18,19)	
DRAWN: NHT, RER		PROJECT NO. 2016-070
CHECKED: AST, NHT		

INSTRUMENT 170002343
 RECORDED IN THE CLERK'S OFFICE OF
 COUNTY OF KING WILLIAM CIRCUIT COURT ON
 November 9, 2017 AT 12:00 PM
 PATRICIA M. NORMAN, CLERK
 RECORDED BY: PMH PM4



GRAPHIC SCALE



**FIRST AMENDMENT
TO
PURCHASE AND SALE AGREEMENT**

This First Amendment to Purchase and Sale Agreement (this "Amendment") is entered as of October 31, 2018, by and among **3PC LLC**, a Virginia limited liability company ("Seller"), and **King William Manor, LLC**, a Virginia limited liability company ("Purchaser").

Seller and Purchaser entered into the Purchase and Sale Agreement dated as of February 14, 2018 with respect to that certain parcel of land being in Acquinton Magisterial District, King William County, Virginia as is more particularly shown and described as Lot 2 on a plat made by Anthony Scott Thompson, dated June 27, 2017, last revised August 17, 2017, entitled "FINAL PLAT SHOWING 'PINECREST' A MINOR SUBDIVISION OF TAX PARCEL 28-41 ACQUINTON MAGISTERIAL DISTRICT, KING WILLIAM COUNTY, VIRGINIA" recorded November 9, 2017 in the Clerk's Office, Circuit Court, King William County, Virginia in Plat Book 25, Page 74, said Lot 2 containing approximately 2.316 acres (the "Contract"); and

Seller and Purchaser desire to amend the Contract as hereinafter set forth;

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

1. Section 2.4 of the Contract is hereby deleted therefrom and the following Section 2.4 is substituted in lieu thereof:

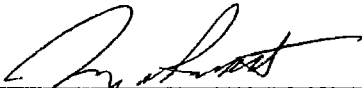
"2.4 Closing. Unless this Agreement is sooner terminated as provided in this Agreement, delivery of the Deed, payment of the Purchase Price and the closing hereunder (the "Closing") shall take place pursuant to an escrow closing on or before March 31, 2019 (as the same may be extended by mutual agreement of the parties to this Agreement, the "Date of Closing"). Purchaser agrees to pay an additional deposit to the Escrow Agent in the amount of \$10,000 (the "Additional Deposit") which Additional Deposit shall constitute a part of the Deposit and shall be included in the definition of the term "Deposit" as used herein. The Closing shall occur on the Date of Closing and shall be conducted by mail or overnight courier by the Title Company (as hereinafter defined), or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct Closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior to the Closing Date."

2. Capitalized terms used in this Amendment are defined in the Contract unless otherwise stated. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page of this Amendment by facsimile or email shall be equally as effective as delivery of a manually executed counterpart of this Amendment. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Contract, and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Contract are ratified and confirmed and shall continue in full force and effect.

Executed as of the date first written above.

SELLER:

3PC LLC,
a Virginia limited liability company

By: 

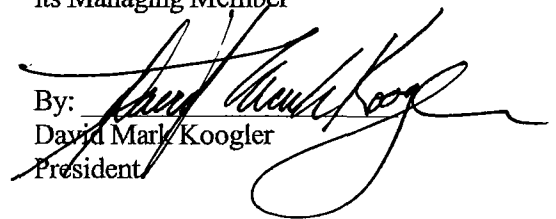
Gregory D. Packett
Sole Member

PURCHASER:

KING WILLIAM MANOR, LLC,
a Virginia limited liability company

By: **KING WILLIAM MANOR ADVISORS,**
LLC, a Virginia limited liability company,
its Managing Member

By: **MARK-DANA CORPORATION,**
a Virginia corporation,
its Managing Member

By: 

David Mark Koogler
President

[Signature Page to First Amendment to Purchase and Sale Agreement]

**SECOND AMENDMENT
TO
PURCHASE AND SALE AGREEMENT**

This Second Amendment to Purchase and Sale Agreement (this “Amendment”) is entered as of March 1, 2019, by and among **3PC LLC**, a Virginia limited liability company (“Seller”), and **King William Manor, LLC**, a Virginia limited liability company (“Purchaser”).

Seller and Purchaser entered into the Purchase and Sale Agreement (the “Original Contract”) dated as of February 14, 2018 with respect to that certain parcel of land being in Acquinton Magisterial District, King William County, Virginia as is more particularly shown and described as Lot 2 on a plat made by Anthony Scott Thompson, dated June 27, 2017, last revised August 17, 2017, entitled “FINAL PLAT SHOWING ‘PINECREST’ A MINOR SUBDIVISION OF TAX PARCEL 28-41 ACQUINTON MAGISTERIAL DISTRICT, KING WILLIAM COUNTY, VIRGINIA” recorded November 9, 2017 in the Clerk’s Office, Circuit Court, King William County, Virginia in Plat Book 25, Page 74, said Lot 2 containing approximately 2.316 acres; Seller and Purchaser entered into the First Amendment to Purchase and Sale Agreement (the “First Amendment”) dated as of October 31, 2018; and the Original Contract as amended by the First Amendment is the “Contract”; and

Seller and Purchaser desire to amend the Contract as hereinafter set forth;

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

1. Section 2.4 of the Contract is hereby deleted therefrom and the following Section 2.4 is substituted in lieu thereof:

“2.2 Deposit. As of March 1, 2019 Purchaser has deposited the sum of TWENTY THOUSAND AND 00/100 DOLLARS (\$20,000.00) (the “Initial Deposit”) into the escrow account of Williams Mullen (the “Escrow Agent”). On or before March 8, 2019, Purchaser shall, (i) direct Escrow Agent to release and pay the Initial Deposit (excluding interest earned thereon, if any) to Seller and (ii) by federal wire transfer or check, pay the sum of TWENTY THOUSAND AND NO/100 DOLLARS (\$20,000.00) as an “Additional Deposit” directly to Seller (the Initial Deposit together with the Additional Deposit is herein called the “Deposit”). The Deposit shall be nonrefundable to the Purchaser unless (a) Seller defaults in its obligations hereunder; or (b) as otherwise explicitly stated in this Agreement. All interest earned on the Deposit, if any, shall constitute a part of the Deposit and shall be included in the definition of the term “Deposit” as used herein. Interest earned on the Deposit shall be deemed earned by Purchaser. Notwithstanding anything else contained herein to the contrary, the Deposit shall remain fully refundable to Purchaser if Seller cannot convey the Property to Purchaser at Closing as described herein. The Initial Deposit (excluding interest thereon, if any) shall not be applied to the Purchase Price. Otherwise, the Deposit (and interest earned on the Deposit, if any), excluding the Initial Deposit, shall be credited against the Purchase Price.”

2. Section 2.4 of the Contract is hereby deleted therefrom and the following Section 2.4 is substituted in lieu thereof:

“2.4 Closing. Unless this Agreement is sooner terminated as provided in this Agreement, delivery of the Deed, payment of the Purchase Price and the closing hereunder (the “Closing”) shall take place pursuant to an escrow closing on or before September 30, 2019 (as the same may be extended pursuant to the terms of this Agreement, the “Date of Closing”), provided that the Date of Closing may be extended at the option of Purchaser to on or before December 31, 2019 upon payment of an additional deposit to the Seller in the amount of \$10,000 (the “Second Additional Deposit”) which Second Additional Deposit shall constitute a part of the Deposit and shall be included in the definition of the term “Deposit” as used herein. The Closing shall occur on the Date of Closing and shall be conducted by mail or overnight courier by the Title Company (as hereinafter defined), or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct Closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior to the Closing Date.”

3. Section 12.16 of the Contract is hereby amended by deleting the words “cementitious siding (such as hardi siding)” therefrom and substituting “such other siding as permitted by VHDA” in lieu thereof.
4. Capitalized terms used in this Amendment are defined in the Contract unless otherwise stated. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page of this Amendment by facsimile or email shall be equally as effective as delivery of a manually executed counterpart of this Amendment. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Contract, and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Contract are ratified and confirmed and shall continue in full force and effect.

[SIGNATURES ARE ON THE NEXT PAGE.]

Executed as of the date first written above.

SELLER:

3PC LLC,
a Virginia limited liability company

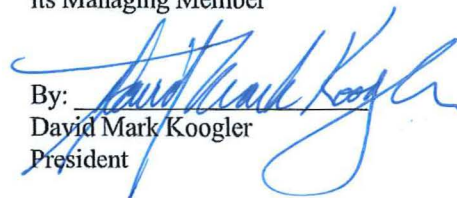
By: 
Gregory D. Packett
Sole Member

PURCHASER:

KING WILLIAM MANOR, LLC,
a Virginia limited liability company

By: KING WILLIAM MANOR ADVISORS,
LLC, a Virginia limited liability company,
its Managing Member

By: MARK-DANA CORPORATION,
a Virginia corporation,
its Managing Member

By: 
David Mark Koogler
President

[Signature Page to Second Amendment to Purchase and Sale Agreement]

Property Identification Card

Previous

Property Address

Owner Name/Address

3PC LLC
 P O BOX 28
 TAPPAHANNOCK VA 22560-28

Map ID: 28 10 2

Acct No: 11927-1

Legal Description: LOT 2 PINECREST

Plat Book/Page: 25 / 75

Instrument: 1800 1800 890

Occupancy:

Dwelling Type:

Use/Class: MULTI-FAM RES

Acreage: 2.320

Year Assessed: 0

Year Built:

Land Use: 0

Zoning: SUBURBAN RES

Year Remodeled:

Total Mineral:

District: 02 DISTRICT-ACQUINTON

Year Effective:

Total Land: 31700

MH/Type:

On Site Date:

Total Improvements:

Condition:

Review Date:

Total Value: \$31,700

Land Valuation							
M Cls	Desc	G	Size	Dpth	Rate	FV/Pct	Value
A 100	H/S NO DWL F		1.00		24000.00		24000
A 500	RESIDUAL # F		1.32		5500.00		7260
A 98	PINE D		1.32		300.00		396
Total Land Value			2.320				31700

Comments	
DEED OF EASMENT TO VA ELECTRIC & POWER CO	
Total Property Value	31700

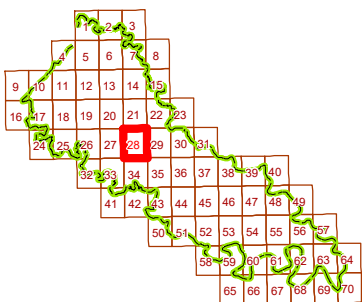
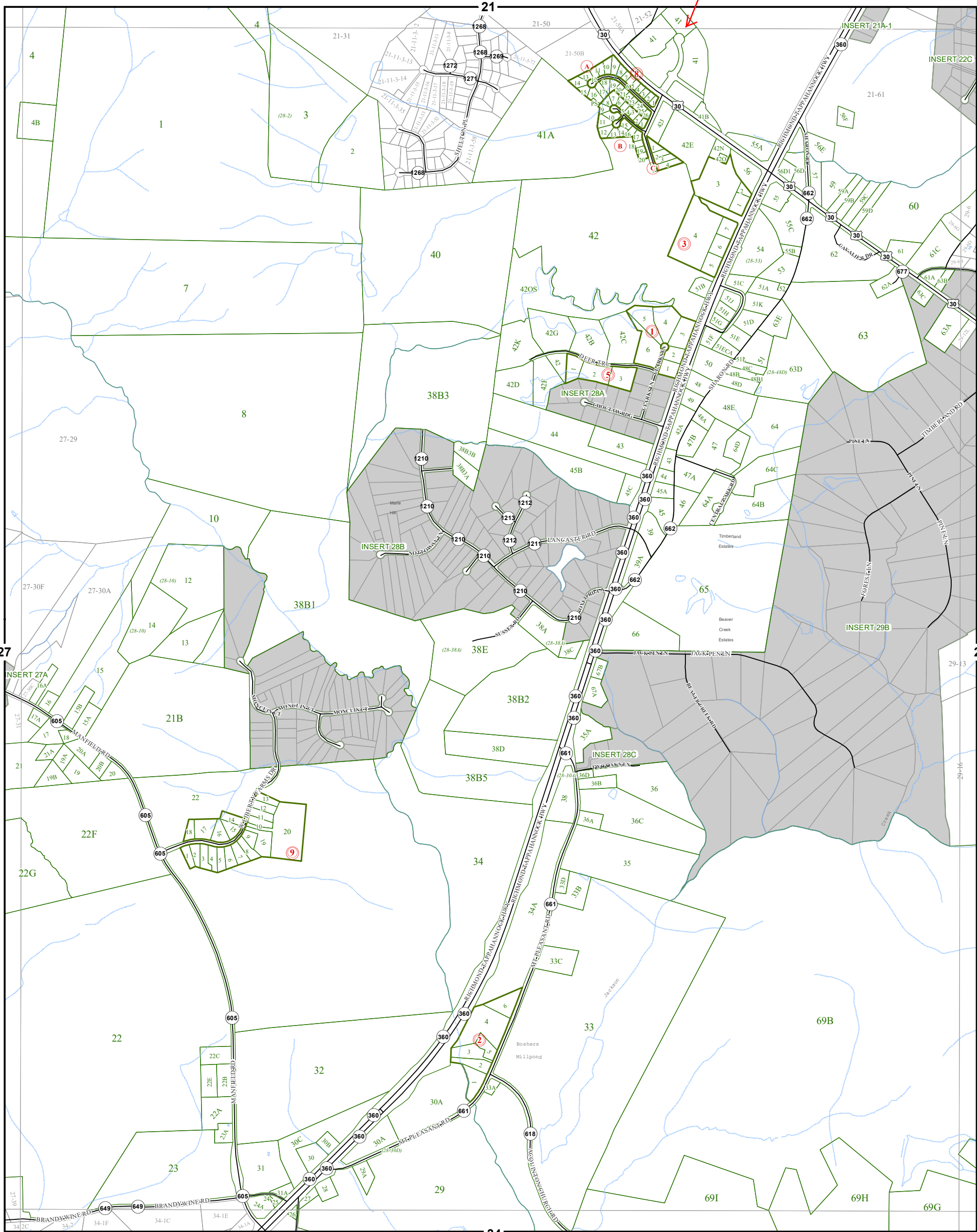
Sec	Type	Str	Description	Area
			Cur. Value	Prev. Value %Inc.
			31700	
			Improvements	
			Total	31700
			Average Price Per Acre	13474
			Sale Date/Amount	5/01/2018

KING WILLIAM COUNTY

Last Updated February 2018

Map information is believed to be accurate, but accuracy is not guaranteed. Any errors or omissions should be reported to the Commissioner of Revenue's office. In no event will King William County be liable for any damages or other pecuniary loss that may arise from the use of this data.

Site

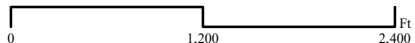


ACQUINTON DISTRICT

SECTION 28

LEGEND

- County Boundary
- Routes
- 1 Lots
- District Boundaries
- Streams
- Railroads
- Roads / Alleys
- 1 Sections
- Blocks
- Water Bodies



F

Architect's Certification
and Third-Party RESNET
Rater Certification
(MANDATORY)



EDWARD H. WINKS
JAMES D. SNOW
ARCHITECTS P.C.

March 8, 2019

Mr. JD Bondurant
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220 – 6500

Dear Mr. Bondurant,

Please find attached the Architect's Certification for the King William Manor
Apartment project in Aylett, Virginia.

Thank you.

Sincerely,

Megan Shope, AIA
Principal



INSTRUCTIONS FOR THE COMPLETION OF APPENDIX F ARCHITECT'S CERTIFICATION

(This form must be included in the Application – Tab F)

NOTE: If the development includes any combination of **New Construction, Rehabilitation** or Adaptive Reuse, then separate Architect Certifications must be provided for each construction type.

The proper completion of this certification is critical to calculate the average unit square feet and net rentable square feet of each unit type, to document amenity items for which will be awarded, and to calculate certain elements of the efficient use of resources points.

If this certification is not completed correctly there may be loss of points or disqualification of the application to compete for tax credits. **If this development receives an allocation of tax credits and items are not provided as indicated on this certification then VHDA may, at its sole option, require the payment by the Owner of an amount up to 10% of the Total Development Cost (as set forth in the Application) of the development as liquidated damages for such violation or the total loss of credits may result.** Therefore, it is imperative that this certification reflect the true and accurate intent of what will be provided in return for an allocation of tax credits.

Each section of this certification contains instructions on how the information should be provided. For Unit Size Calculations, the Average Unit Square Feet and Net Rentable Square Feet should be listed to two (2) decimal places. The number of units indicated should be only the units for which rent will be collected. For Average Unit Square Feet calculations, the Total Square Feet should equal the Average Unit Square Feet multiplied by the Number of Units/Type. The total at the bottom of the Total Square Feet column should equal item (D) on the same page of the certification, or be within 1 digit due to rounding.

Accessibility certifications on page 6 are for tax credit point categories only and are not to be confused with minimum code requirements.



Architect's Certification

Name of Development: King William Manor


Address of Development: 100 Block of Pinecrest Lane, Aylett, VA 23009

Name of Owner: King William Manor, LLC

The architect signing this document is certifying that all unit and site amenities indicated in this certification are incorporated into the development plans and specifications, and that all products necessary to fulfill these representations are available for these purposes. The architect signing this document also certifies their understanding that both the excel application and the information in the architect certification must be the same and discrepancies between the excel application and architect's certification can result in penalties or even disqualification.

The individual who certifies this information must initial the pages where indicated, provide the personal information requested and sign on the last page. This certification should not be mailed separately to VHDA but returned to the developer for inclusion in the tax credit application.

(Acknowledge and include this instruction sheet as part of the certification)

Acknowledged: 
Printed Name: Megan Shope

All developments seeking Virginia Low Income Housing Tax Credits are required to meet one of the following as certified by a RESNET Rater:

- New Construction - EnergyStar Certification
The development's design meets the criteria for the EnergyStar certification.
- Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or better
- Adaptive Reuse - Must evidence a HERS Index of 95 or better.

Plans and Specifications: Required documentation for all properties (new construction, rehabilitation and adaptive reuse)

- 1 A location map with property(ies) clearly defined.
- 2 A site plan showing overall dimensions of main 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. For combination 4% and 9% properties, site plan must show all elements of both properties labeled so that the elements are distinguishable as to 4% and 9%.
- 3 Sketch plans of main 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);

A Unit by Unit write up is required for all Rehabilitation properties

This certification includes two (2) separate calculations of square footage:

1. **Average Gross Unit Square Feet:** Measurements Include A Prorata Share of Heated Residential Common Area
2. **Net Rentable Square Feet:** Measurements *Do Not* Include A Prorata Share of Any Common Area and Reflect All Floor Plans of Each Unit Type (1-BR, 2-BR, etc.) measured from the interior face of the unit perimeter walls

1. Average Gross Unit Square Feet: (These measurements impact the scoring of tax credit applications)

For purposes of determining the total residential heated square feet (D), the building(s) were measured from the outside face of exterior walls and the centerline of any party walls. All unheated spaces (B) and nonresidential, (income producing commercial spaces) (C) were subtracted from this measurement. Community rooms, laundry rooms, property management offices and apartments, heated maintenance facilities, and other common space designed to serve residential tenants were not deducted. Based on this procedure, I certify the following calculations in determining the usable heated square feet for the above referenced development:

46,474.42			(A) Total gross floor area in (sq. ft.) for the entire development
1,974.42	-		(B) Unheated floor area (breezeways, balconies, storage)
0.00	-		(C) Nonresidential, (commercial income producing) area
44,500.00	=		(D) Total residential heated area (sq. ft.) for the development

INSTRUCTIONS FOR AVERAGE UNIT SQUARE FEET CALCULATIONS:

Provide the average unit size for each bedroom type, (1 bedroom elderly, 2 bedroom garden, 3 bedroom townhouse, etc.) by adding the total square feet of all the same bedroom types (2 bedroom garden with 1 bath and 2 bedroom garden with 2 baths) and adding the prorated share of heated common residential space and divide by the total number of the same bedroom types (2 bedroom garden). Do not alter any items below.

Unit Types	Average Unit Sq. Ft.*	x	Number of Units/Type	=	Total Square Feet
Supportive Housing	0.00		0		0.00
1 Story/EFF-Elderly	0.00		0		0.00
1 Story/1 BR-Elderly	0.00		0		0.00
1 Story/2 BR-Elderly	0.00		0		0.00
Efficiency Elderly	0.00		0		0.00
1 Bedroom Elderly	913.60		1		913.60
2 Bedrooms Elderly	1,117.60		39		43,586.40
Efficiency Garden	0.00		0		0.00
1 Bedroom Garden	0.00		0		0.00
2 Bedrooms Garden	0.00		0		0.00
3 Bedrooms Garden	0.00		0		0.00
4 Bedrooms Garden	0.00		0		0.00
2+ Story 2 BR Townhouse	0.00		0		0.00
2+ Story 3 BR Townhouse	0.00		0		0.00
2+ Story 4 BR Townhouse	0.00		0		0.00
Total			40	Total	44,500.00 **

* Including pro rata share of heated, residential common area. This information should match Structure tab of the excel application

2. Net Rentable Square Feet *

For purposes of calculating Net Rentable Square Feet, the units were measured from the face of each unit perimeter wall. The values below therefore indicate the actual square footage of each unit floor plan. (For example, there may be 2 distinct 1-bedroom floor plans, 3 distinct 2-bedroom floor plans, etc. The purpose of this section of the Architect Certification is to document and certify the floor space attributable to residential rental units in the development.)

Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
Unit Type	Floor Plan Square Feet	Number of Units This Floor Plan	Total
Mix 1	1 BR - 1 Bath	1	601.66
Mix 2	2 BR - 2 Bath	39	31044.78
Mix 3			0
Mix 4			0
Mix 5			0
Mix 6			0
Mix 7			0
Mix 8			0
Mix 9			0
Mix 10			0
Mix 11			0
Mix 12			0
Mix 13			0
Mix 14			0
Mix 15			0
Mix 16			0
Mix 17			0
Mix 18			0
Mix 19			0
Mix 20			0
Mix 21			0
Mix 22			0
Mix 23			0
Mix 24			0
Mix 25			0
Mix 26			0
Mix 27			0
Mix 28			0
Mix 29			0
Mix 30			0
Mix 31			0
Mix 32			0
Mix 33			0
Mix 34			0
Mix 35			0
Mix 36			0
Mix 37			0
Mix 38			0
Mix 39			0
Mix 40			0
Mix 41			0
Mix 42			0
Mix 43			0
Mix 44			0
Mix 45			0
Mix 46			0
Mix 47			0
Mix 48			0
Mix 49			0
Mix 50			0
Totals		40	31646.44

*This information should match Unit Details page of the excel application

DEV Name: King William Manor

Development Amenities:

I certify that the development's plans and specifications and proposed budget incorporate all items from VHDA's most current Minimum Design and Construction Requirements and the Unit by Unit write up. In the event the plans and specifications do not include VHDA Minimum Design and Construction Requirements and any immediate needs and recommendations from the Physical Needs Assessment, 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).

The Minimum Design & Construction Requirements may be found on VHDA's website at..... www.VHDA.com

For any development upon completion of construction/rehabilitation: (non-mandatory amenities)
 (Enter TRUE in each box where appropriate)

- TRUE a. The development will have a community/meeting room with a minimum of 749 square feet.
- 85.00% b.i,ii Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls (excluding triangular gable end area, doors, windows, kneewalls, columns, retaining walls, stairwells and any features that are not a part of the façade)
Community buildings are to be included in percentage calculations.
- TRUE c. Water expense will be sub-metered (tenant will pay monthly or bi-monthly bill)
- TRUE d. Each bathroom consists only of Water Sense labeled toilets, faucets and showerheads
- TRUE e. Provide necessary infrastructure in all units for high-speed internet/broadband service.
- FALSE f. Free Wi-Fi access will be provided for community room for resident only usage.
- FALSE g. Each Unit is provided free individual high-speed Internet access
OR
 FALSE h. Each Unit is provided free individual Wi-Fi access
- TRUE i.,j. Bath fan wired to primary light with delayed timer, or, continuous exhaust by ERV/DOAS OR
Bath Fan with humidistat
- FALSE k. Fire Prevention - all Ranges equipped with temperature limiting controls
OR
 TRUE l. Fire Suppression - Cooking surfaces are equipped with fire suppression features
- FALSE m. Rehab only- Each apartment has dedicated space, drain and electrical hookups to accept a permanently installed dehumidification system OR
 FALSE n. All development types- Each Unit is equipped with a permanent dehumidification system
- FALSE o. All interior doors within units are solid core
- FALSE p. At minimum one USB charging port in each Kitchen, Living room and all bedrooms
- TRUE q. All Kitchen light fixtures are LED and meet MDCR lighting guidelines
- FALSE r. Shelf or ledge outside each primary apartment entry door located in an interior hallway
- FALSE s. New Construction only- Each unit to have balcony or patios minimum depth 5' clear from face of building.
Minimum 30 square feet.

DEV Name: King William Manor

For all developments exclusively serving elderly tenants upon completion of construction/rehabilitation:
(optional point items)

- TRUE a. All cooking ranges will have front controls
- TRUE b. All full bathrooms will have an independent or supplemental heat source
- TRUE c. All entrance doors have two eye viewers, one at 42" and the other at standard height

For all rehabilitation and adaptive reuse developments, upon completion of construction/rehabilitation:
(optional point items)

- FALSE The structure is listed individually in the National Register of Historic Places or is located 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.**

Building Structure:

Number of Stories

- X **Low-Rise** (1-5 stories with any structural elements being wood frame construction)
- Mid-Rise** (5-7 stories with no structural elements being wood frame construction)
- High-Rise** (8 or more stories with no structural elements being wood frame construction)

Accessibility:

I certify that the development plans and specifications meet all requirements of the federal Americans with Disabilities Act and Fair Housing Act (if applicable).

I certify that the development plans and specifications meet all requirements of HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act. Complying units must be "permanently accessible," rather than to "adaptable" standards. Please reference Uniform Federal Accessibility Standards(UFAS) for more particular information.


Check one or none of the following point categories, as appropriate:

- Any development in which (i) the greater of 5 units or 10% of the total # of units will be assisted by HUD project-based vouchers or another form of documented and binding federal, state or locality project-based rent subsidies in order to ensure occupancy by extremely low-income persons; and (ii) the greater of 5 or 10% of the units will conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act.
(All of the units described in (ii) above must include roll-in showers (must contain permanent grab bars and fixed seats), roll under sinks, and front controls for ranges unless agreed to by the Authority prior to the applicant's submission of its application.)
60 pts.
- X Any development in which the greater of 5 units or 10% of the total # of units (i) have rents within HUD's Housing Choice Voucher payment standard; (ii) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
30 pts.
- Any development in which **five percent (5%)** of the total # of units (i) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
15 pts.

For any accessibility option elected above, all common space must also conform to accessibility requirements of HUD Section 504 regulations.

DEV Name: King William Manor

As architect of record for the above referenced development, the above certifications are correct to the best of my knowledge.

Signed:	
Printed Name:	Megan Shope
Title:	Principal
Virginia Registration #:	401012111
Phone:	804-643-6196
Date:	3-8-19

NOTE TO ARCHITECT: If representatons in plans and specifications and/or any information certified in this certification is misrepresented then the architect may be penalized. Any change in this form may result in disqualification or a reduction of points under the scoring system. If you have any questions, please call JD Bondurant at VHDA (804) 343-5725.

Return this certification to the developer for inclusion in the tax credit application package.

DEV Name: King William Manor



**Appendix F
VHDA's Universal Design Certification**

TRUE Units in the development will meet VHDA's **Universal Design Guidelines**.
Before issuance of IRS Form 8609, applicant will provide documentation to VHDA as evidence that such units meet VHDA's Universal Design guidelines.

The number of rental units that will meet these standards: 40

The total number of rental units in this development: 40

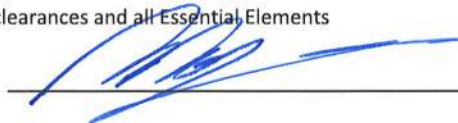
NOTE: For Elderly Developments, 100% of the units in the development must meet the Universal Design standards in order to qualify for points.

For Family Developments, points are awarded based on a percentage of the number of units meeting the Universal Design standards.

For the tax credit applicant to qualify for points associated with Universal Design, the architect of record must be on VHDA's list of Universal Design certified architects. VHDA Universal Design Certifications are only valid for 2019 applications if certification date is after January 1, 2014

All tax credit applications which include amenity points for providing VHDA Universally Designed dwelling units must include plans that clearly identify the following items in the format found on vhda.com or no points will be awarded:

- Overall building plans identifying the location of Universal Design dwelling units, and the means of vertical transportation (if applicable), along the accessible route (Minimum scale 1/8"=1'-0"). Include a legend and Universal Design General Notes section. Anything other than a fully handicap accessible elevator must have been presented to and approved by VHDA for this project at least two weeks prior to submission of reservation application.
- Site plan and building plans identifying accessible pedestrian routes from all Universal Design units to accessible parking, leasing office, community room, laundry facility, mailboxes, garbage collection areas and public transportation pick up areas. Architect must identify running slope and cross slope of route, and consider any obstructions. Include required number of accessible parking spaces, a legend for the accessible route, and a Universal Design general notes section.
- Enlarged Universal Design unit plans (Minimum scale 1/4"=1'-0") identifying clearances and all Essential Elements

Signed: 

Printed Name: Megan Shope, AIA, LEED AP
Architect of Record
(same individual as on page 7)

Date: 3.8.19



Appendix F
RESNET Rater Certification of Development Plans

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

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

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 VHDA.

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 VHDA 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 VHDA 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 VHDA.

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.

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 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**

Signed: 

Date: 3/6/19

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridiant

Signature 

Provider Contact and Phone/Email Sean Evensen-Shanley (804)212-1934 / sean.evensen-shanley@viridiant.org

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID: Unregistered
Ekotrope ID: j2rbayG2

HERS® Index Score:

65

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

\$465

*Relative to an average U.S. home

Home:

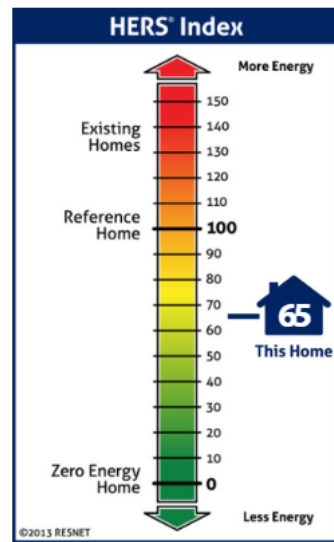
100 Block of Pinecrest Lane, Aylett,
VA 23009

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	3.3
Cooling	1.3
Hot Water	5.2
Lights/Appliances	11.7
Service Charges	
Generation (e.g. Solar)	0.0
Total:	21.6

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BR FLR1
Community:	N/A
Conditioned Floor Area:	668 sq. ft.
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:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	30.0 CFM • 30.0 Watts
Duct Leakage to Outside:	33.4 CFM25 (5 / 100 s.f.)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Manon Shankle
RESNET ID: 5201257

Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220



Manon Shankle

Manon Shankle, Certified Energy Rater
Digitally signed: 3/6/19 at 1:56 PM

G

Zoning Certification Letter
(MANDATORY)



King William
County
Est. 1702

Board of Supervisors

Department of Community Development

William L. Hodges, First District
Travis J. Moskalski, Second District
Stephen K. Greenwood, Third District
David E. Hansen, Fourth District
Robert W. Ehrhart, Fifth District

Zoning Certification

DATE:

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220
Attention: JD Bondurant

RE: ZONING CERTIFICATION

Name of Development: Name of King William Manor

Owner/Applicant: King William Manor, LLC

Name of Seller/Current Owner: 3PC, LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

Located in the 100 block of Pinecrest Lane, Aylett, VA 23009 (the development will be located on approximately 2+ acres out of Tax Map #28-41

Legal Description:

See attached

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>40</u>	# Units	<u>1</u>	# Buildings	<u>46,474.42</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.

Zoning Certification, cont'd


Current Zoning: R-1 Suburban Residential allowing a density of unlimited units per acre, and the following other applicable conditions: _____
See attached CUP 04-14 approval letter containing conditions

Other Descriptive Information:

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.



Signature

Ron W. Etter

Printed Name

Director of Community Development

Title of Local Official or Civil Engineer

804.769.4973

Phone:

March 7, 2019

Date:

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.

OWNER'S CONSENT & DEDICATION

THE PLATTING AND DEDICATION OF THE LAND SHOWN ON THIS PLAT ENTITLED "FINAL PLAT SHOWING "PINECREST," A MINOR SUBDIVISION OF TAX PARCEL 28-41, ACQUINTON MAGISTERIAL DISTRICT, KING WILLIAM COUNTY, VIRGINIA" IS WITH THE FREE CONSENT, AND IN ACCORDANCE WITH THE DESIRES OF THE UNDERSIGNED OWNERS, PROPRIETORS, AND TRUSTEES, IF ANY.

GIVEN UNDER OUR HANDS THIS 21st DAY OF August 2017.

[Signature]
3PC LLC TITLE

3PC LLC TITLE

NOTARY PUBLIC

CITY/COUNTY OF King William
COMMONWEALTH OF VIRGINIA:

Gregory Packett -AND

WHOSE NAME(S)
ARE SIGNED TO THE OWNER'S CONSENT, ACKNOWLEDGED BEFORE ME THIS 21st DAY OF August 2017.

BY LaJean Machen
(PRINT NOTARY NAME)

[Signature] 8/21/17
NOTARY PUBLIC DATE

3/31/20
MY COMMISSION EXPIRES



NOTARY PUBLIC

CITY/COUNTY OF _____
COMMONWEALTH OF VIRGINIA:

_____ AND

WHOSE NAME(S)
ARE SIGNED TO THE OWNER'S CONSENT, ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____ 2017.

BY _____
(PRINT NOTARY NAME)

NOTARY PUBLIC DATE

MY COMMISSION EXPIRES

CERTIFICATE OF APPROVAL

THIS SUBDIVISION KNOWN AS "PINECREST," IS APPROVED BY THE THE UNDERSIGNED IN ACCORDANCE WITH EXISTING SUBDIVISION REGULATIONS AND MAY BE COMMITTED TO RECORD.

[Signature] 8/21/17
HIGHWAY ENGINEER DATE

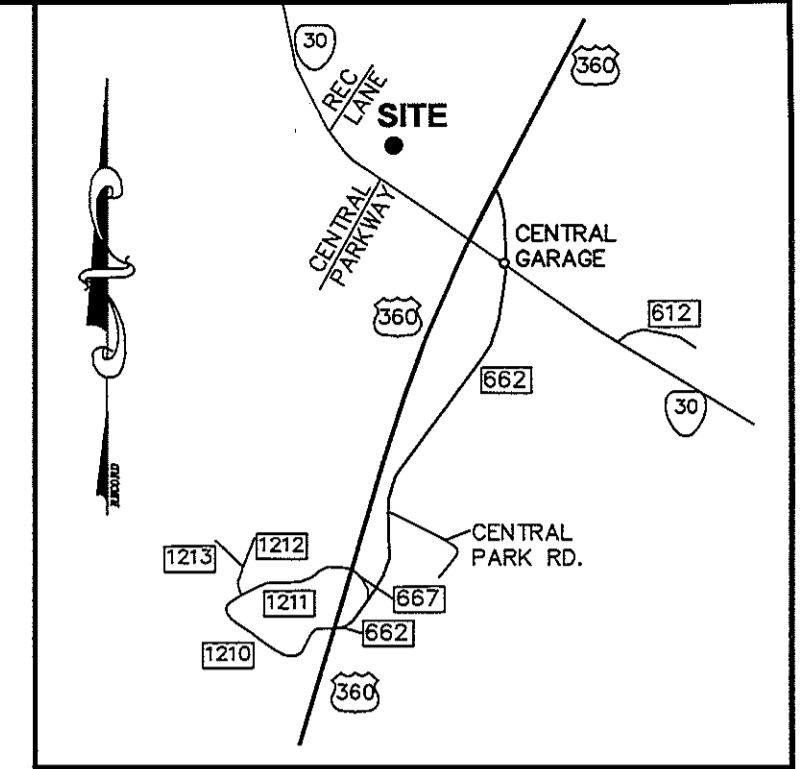
N/A
HEALTH OFFICER DATE

[Signature] 11-9-17
SUBDIVISION AGENT DATE

INSTRUMENT 170002343
RECORDED IN THE CLERK'S OFFICE OF
COUNTY OF KING WILLIAM CIRCUIT COURT ON
November 9, 2017 AT 12:00 PM
PATRICIA M. NORMAN, CLERK
RECORDED BY: PMN PMN

NOTES:

- PROPERTY SHOWN HEREON IS IN THE NAME OF: 3PC LLC, P.O. BOX 28, TAPPAHANNOCK, VA 22560
- DEVELOPER: GREGORY PACKETT, PACKETT PROPERTIES, P.O. BOX 28, TAPPAHANNOCK, VA 22560
- RECORDED REFERENCES: INSTRUMENT #140001578, DEED BOOK 62, PAGE 375, DEED BOOK 80, PAGE 176, PLAT BOOK 9, PAGE 132, STATE HIGHWAY PLAT BOOK 1, PAGE 168.
- TAX PARCEL 28-41.
- THIS PROPERTY IS ZONED R-1, SUBURBAN RESIDENTIAL WITH CONDITIONS AND WITH THE TRANSPORTATION CORRIDOR OVERLAY DISTRICT (TCO). CONDITIONAL USE PERMIT (CUP 04-14) APPROVED JUNE 22, 2015, BY THE KING WILLIAM COUNTY BOARD OF SUPERVISORS. MINIMUM SETBACKS ARE: FRONT-40', SIDE-10', AND REAR-30'.
- WITHIN THE REQUIRED 50' WIDE LANDSCAPE BUFFER, ALL EXISTING TREES OF A 5" OR LARGER CALIPER ARE TO BE PRESERVED AND MAY NOT BE REMOVED.
- THIS PLAT WAS PREPARED WITHOUT THE BENEFIT OF A CURRENT TITLE REPORT AND THEREFORE MAY NOT DEPICT ALL MATTERS AFFECTING TITLE.
- THIS PLAT IS BASED ON A CURRENT FIELD SURVEY PERFORMED BY ANTHONY SCOTT THOMPSON, PLS, OCTOBER, 2014 - FEBRUARY, 2017.
- EXCEPT AS SHOWN THERE ARE NO VISIBLE EASEMENTS ON OR ACROSS THIS PROPERTY.
- THE EXISTENCE OF HAZARDOUS WASTE WAS NEITHER INVESTIGATED NOR CONFIRMED DURING THE PERFORMANCE OF THIS SURVEY.
- THIS PROPERTY CONTAINS A RESOURCE PROTECTION AREA (RPA) AND RESOURCE MANAGEMENT AREA (RMA) AS DEFINED BY KING WILLIAM COUNTY.
- WETLANDS DELINEATED BY JEFFREY L. HOWETH, P.E., L.S. (JUNE, 2016) AND FIELD VERIFIED BY U.S.A.C.O.E. AT ON-SITE MEETING, AUGUST 10, 2016. AREA WITHIN DELINEATION=7,841 S.F.
- LIMITS OF RPA FEATURE WERE FIELD VERIFIED BY KING WILLIAM COUNTY, JULY 14, 2016.
- THE PROPERTY SHOWN HEREON APPEARS TO LIE IN FLOOD ZONE "X" (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANGE FLOOD PLAIN) ACCORDING TO FEMA FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 51101C0135D, AND 51101C0076D, BOTH WITH EFFECTIVE DATE JULY 20, 2009.
- THIS PROPERTY WILL BE SERVED BY PUBLIC WATER AND PUBLIC SEWER SYSTEMS.
- ALL UTILITY LINES SHALL BE PLACED UNDERGROUND.
- PROPERTY OWNERS ARE RESPONSIBLE FOR PRESERVING DRAINAGE EASEMENTS ON/ACROSS THEIR PROPERTY. SUCH EASEMENTS SERVING ROADWAYS MAINTAINED BY VDOT WILL BE MAINTAINED BY VDOT ONLY AS REQUIRED TO PROTECT THE ROADWAY FROM DAMAGE OR FLOODING.



VICINITY MAP
1" = 0.5 MILE

NOTES CONT:

- NO OBJECTS SHALL BE PLACED WITHIN THE PUBLIC SIGHT DISTANCE EASEMENT THAT WILL IMPEDE THE LINE OF SIGHT.
- UTILITY EASEMENTS ARE HEREBY DEDICATED TO KING WILLIAM COUNTY AS FOLLOWS:
 - SEWER: A 15' WIDE EXCLUSIVE SEWER EASEMENT CONTIGUOUS WITH THE EASTERN RIGHT-OF-WAY OF PINECREST LANE BETWEEN S.R. 30 AND PACKETT COURT; A 5,716 S.F. VARIABLE WIDTH EXCLUSIVE SEWER EASEMENT ALONG THE EASTERN RIGHT-OF-WAY OF PINECREST LANE; AND A 15'X20' WIDE EXCLUSIVE SEWER EASEMENT AT THE END OF THE CUL-DE-SAC OF PINECREST LANE ON LOT 2.
 - PUBLIC SLOPE, MAINTENANCE, DRAINAGE, & UTILITY EASEMENTS: A 15' WIDE PUBLIC SLOPE, MAINTENANCE, DRAINAGE, & UTILITY EASEMENT ACROSS ALL LOTS AND THE RESIDUAL PARCEL, CONTIGUOUS WITH THE RIGHT-OF-WAY OF PINECREST LANE, PACKETT COURT, AND A PORTION OF S.R. 30, EXCEPTING TWO AREAS OF THE DEDICATED EXCLUSIVE SEWER EASEMENT, BEING THE 15' WIDE EXCLUSIVE SEWER EASEMENT BETWEEN S.R. 30 & PACKETT COURT AND THE 5,716 S.F. VARIABLE WIDTH EXCLUSIVE SEWER EASEMENT. AT THESE TWO SEWER EASEMENT AREAS, THE 15' WIDE PUBLIC SLOPE, MAINTENANCE, DRAINAGE, & UTILITY EASEMENT WILL BE LOCATED CONTIGUOUS TO THE EASTERN LINE OF THE DEDICATED EXCLUSIVE SEWER EASEMENTS.

RESOURCE PROTECTION AREA

I, NANCY L. HERMAN-THOMPSON, A LAND SURVEYOR, DO HEREBY CERTIFY THAT THE RESOURCE PROTECTION AREAS (RPA'S) ARE DELINEATED AS PRESCRIBED UNDER THE KING WILLIAM COUNTY ZONING ORDINANCE IN THIS SUBDIVISION.

[Signature]
NANCY L. HERMAN-THOMPSON, L.S.

SURVEYORS CERTIFICATE

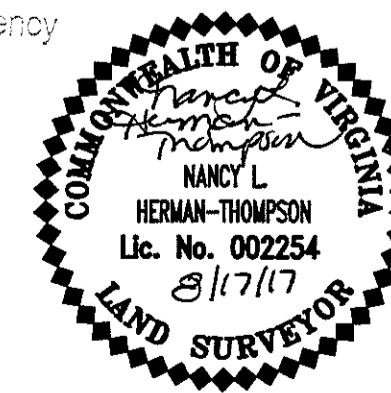
I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF, ALL REQUIREMENTS OF THE KING WILLIAM COUNTY SUBDIVISION ORDINANCE HAVE BEEN COMPLIED WITH. TITLE TO THE LAND BEING SUBDIVIDED AS SHOWN ON THIS PLAT RESTS WITH 3PC L.L.C., HAVING BEEN CONVEYED BY DEED DATED AUGUST 22, 2014, AND RECORDED AS INSTRUMENT NO. 140001578, IN THE OFFICE OF THE CLERK OF CIRCUIT COURT OF KING WILLIAM COUNTY, VIRGINIA.

[Signature]
NANCY L. HERMAN-THOMPSON, L.S.

RECEIVED

AUG 23 2017

VDOT Saluda Residency



**FINAL PLAT SHOWING
"PINECREST"
A MINOR SUBDIVISION OF
TAX PARCEL 28-41**

ACQUINTON MAGISTERIAL DISTRICT
KING WILLIAM COUNTY, VIRGINIA

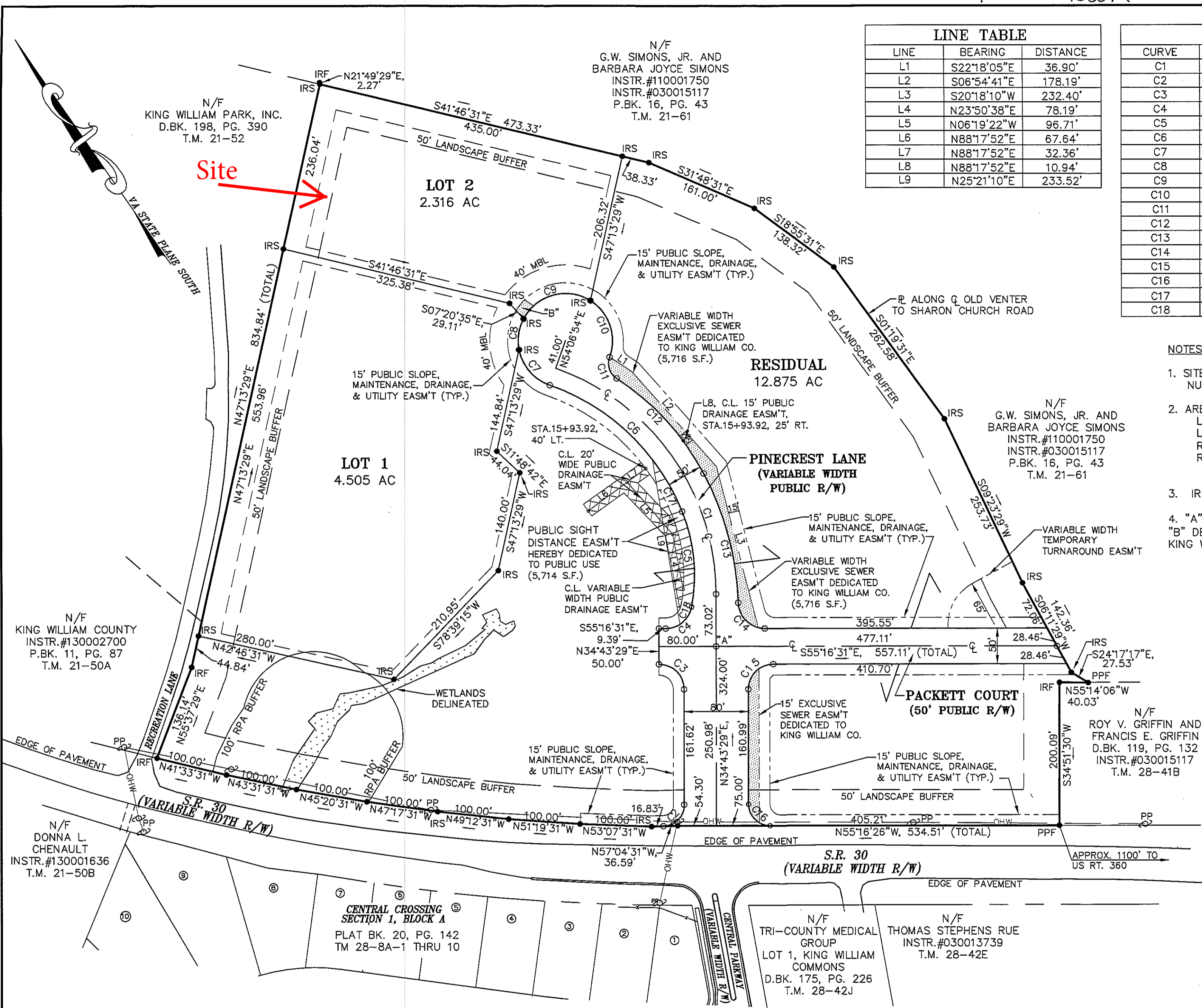
Anthony Scott Thompson, P.L.S.
P.O. Box 495, Shackelfords, VA 23156

Tel.: (804) 512-8186 email: scott@ascottthompsonpls.net

DATE: 06/27/2017	REVISIONS	SHEET 1 OF 2
SCALE: AS SHOWN	REV. 08/17/17 (VDOT COMMENTS, EASM'T LABEL, NOTES 18,19)	
DRAWN: NHT, RER		PROJECT NO. 2016-070
CHECKED: AST, NHT		

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S22°18'05"E	36.90'
L2	S06°54'41"E	178.19'
L3	S20°18'10"W	232.40'
L4	N23°50'38"E	78.19'
L5	N06°19'22"W	96.71'
L6	N88°17'52"E	67.64'
L7	N88°17'52"E	32.36'
L8	N88°17'52"E	10.94'
L9	N25°21'10"E	233.52'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD BRG.	CHORD
C1	412.84'	335.00'	70°36'34"	N00°34'48"W	387.21'
C2	46.18'	30.00'	88°12'00"	N78°49'29"E	41.75'
C3	54.98'	35.00'	89°59'58"	N10°16'30"W	49.50'
C4	51.22'	37.00'	79°18'49"	N85°04'04"E	47.23'
C5	135.76'	239.00'	32°32'49"	N29°08'15"E	133.95'
C6	263.76'	310.00'	48°44'56"	N11°30'38"W	255.87'
C7	68.52'	66.00'	59°28'45"	S06°08'43"E	65.48'
C8	44.89'	66.00'	38°58'04"	S43°04'41"W	44.03'
C9	108.68'	66.00'	94°21'01"	N70°15'47"W	96.81'
C10	90.31'	66.00'	78°24'08"	N16°06'47"E	83.43'
C11	33.83'	25.00'	77°31'48"	S16°32'57"W	31.31'
C12	182.13'	360.00'	28°59'10"	N07°43'22"W	180.19'
C13	188.81'	413.00'	26°11'38"	N19°52'02"E	187.17'
C14	56.98'	37.00'	88°14'22"	S11°09'20"E	51.52'
C15	54.98'	35.00'	89°59'59"	S79°43'29"W	49.50'
C16	47.12'	30.00'	89°59'54"	S10°16'28"E	42.43'
C17	30.15'	37.00'	46°41'01"	S68°45'10"W	29.32'
C18	84.00'	310.00'	15°31'30"	S05°06'05"W	83.74'



NOTES:

- SITE DATA: AREA TO BE SUBDIVIDED = 21.659 AC.
NUMBER OF LOTS = 2.
- AREAS:
LOT 1 = 4.505 AC.
LOT 2 = 2.316 AC.
R/W = 1.963 AC. (PINECREST LANE & PACKETT COURT)
RESIDUAL = 12.875 AC
21.659 AC
- IRON RODS TO BE SET AT ALL LOT CORNERS.
- "A" DENOTES STA.20+00 PACKETT COURT/STA.13+07 PINECREST LANE;
"B" DENOTES A 15'X20' WIDE EXCLUSIVE SEWER EASEMENT DEDICATED TO KING WILLIAM COUNTY.

LEGEND

- IRS IRON ROD SET
- IRF IRON ROD FOUND
- IPF IRON PIPE FOUND
- PPF PINCH PIPE FOUND
- O CALC. PT. (NO CORNER SET)
- EX EXISTING
- PP POWER POLE
- C.L. CENTERLINE
- RPA RESOURCE PROTECTION AREA
- MBL MINIMUM BUILDING LINE
- OHW OVERHEAD WIRES
- EASM'T EASEMENT
- BUILDING SETBACK LINE

**FINAL PLAT SHOWING
"PINECREST"
A MINOR SUBDIVISION OF
TAX PARCEL 28-41
ACQUINTON MAGISTERIAL DISTRICT
KING WILLIAM COUNTY, VIRGINIA**

Anthony Scott Thompson, P.L.S.
P.O. Box 495, Shacklefords, VA 23156
Tel.: (804) 512-8186 email: scott@ascottthompsonpls.net

DATE: 06/27/2017	REVISIONS	SHEET 2 OF 2
SCALE: AS SHOWN	REV. 08/17/17 (VDOT COMMENTS, EASM'T LABEL, NOTES 18,19)	
DRAWN: NHT, RER		PROJECT NO. 2016-070
CHECKED: AST, NHT		

INSTRUMENT 170002343
RECORDED IN THE CLERK'S OFFICE OF
COUNTY OF KING WILLIAM CIRCUIT COURT ON
November 9, 2017 AT 12:00 PM
PATRICIA M. NORMAN, CLERK
RECORDED BY: PMH PMH



GRAPHIC SCALE



(IN FEET)
1 inch = 100 ft.

N/F
KING WILLIAM COUNTY
INSTR.#130002700
P.BK. 11, PG. 87
T.M. 21-50A

N/F
DONNA L. CHENAULT
INSTR.#130001636
T.M. 21-50B

N/F
KING WILLIAM PARK, INC.
D.BK. 198, PG. 390
T.M. 21-52

N/F
G.W. SIMONS, JR. AND
BARBARA JOYCE SIMONS
INSTR.#110001750
INSTR.#030015117
P.BK. 16, PG. 43
T.M. 21-61

N/F
G.W. SIMONS, JR. AND
BARBARA JOYCE SIMONS
INSTR.#110001750
INSTR.#030015117
P.BK. 16, PG. 43
T.M. 21-61

N/F
ROY V. GRIFFIN AND
FRANCIS E. GRIFFIN
D.BK. 119, PG. 132
INSTR.#030015117
T.M. 28-41B

N/F
TRI-COUNTY MEDICAL
GROUP
LOT 1, KING WILLIAM
COMMONS
D.BK. 175, PG. 226
T.M. 28-42J

N/F
THOMAS STEPHENS RUE
INSTR.#030013739
T.M. 28-42E

CENTRAL CROSSING
SECTION 1, BLOCK A
PLAT BK. 20, PG. 142
TM 28-8A-1 THRU 10



King William County
Est. 1702

Board of Supervisors

Bret Schardein, CZA
Director of Community Development

C. Thomas Redd III, First District
Travis J. Moskalski, Second District
Stephen K. Greenwood, Third District
Terry S. Stone, Fourth District
Otto O. Williams, Fifth District

November 30, 2015

Gregory Packett
3PC, LLC
PO Box 28
Tappahannock VA 22560

Re: Conditional Use Permit CUP 04-14
Tax Map Parcel 28-41

Dear Mr. Packett:

On Tuesday June 22nd 2015, the King William County Board of Supervisors, through Resolution 15-23(A)(R), approved your request for a conditional use permit, to construct townhouses and multiple-family dwellings on the above referenced property, subject to the seventeen (17) conditions of the resolution.

Please contact me at bschardein@kingwilliamcounty.us or (804) 769-4973 if you have any questions or we can assist you further in this matter.

Sincerely,

Bret Schardein, CZA
Director of Community Development

RESOLUTION 15-23(A)(R)
A RESOLUTION APPROVING CONDITIONAL USE PERMIT CUP-04-14
3PC, LLC TOWNHOUSE AND MULTIFAMILY DEVELOPMENT

WHEREAS, Section 86-171 of the King William County Code provides for the development of single-family attached dwellings ("townhouses") and multiple-family dwellings in R-R Rural Residential and R-1 Suburban Residential zoning districts following review and approval of a Conditional Use Permit; and

WHEREAS, Gregory Packett submitted a Conditional Use Permit application, CUP-04-14 proposing to construct twelve (12) townhouses and two-hundred and eight (208) multiple-family dwellings on Tax Map Parcel 28-41; and

WHEREAS, the Planning Commission conducted a public hearing on the application on August 5th 2014 and following such public hearing deferred action requesting additional information on water supply and traffic analysis; and

WHEREAS, the Planning Commission on October 7th 2014 voted 4-1, with one member absent, to recommend the Board of Supervisors approve such application as proposed with conditions; and

WHEREAS, staff have recommended revisions to the proposed conditions to further mitigate potential impacts of the use on the public; and

WHEREAS, the Board of Supervisors conducted a public hearing on June 22nd, 2015 to consider CUP-01-15;

NOW, THEREFORE, BE IT RESOLVED, the King William County Board of Supervisors this 22nd day of June, 2015, hereby approves CUP-01-15, with the following sixteen (16) conditions:

1. Conceptual Plan. The Property shall be developed in substantial conformity with the conceptual plan attached titled "Preliminary Site Plan for Gregory Packett" prepared by "Anthony Scott Thompson, P.L.S." dated "7/11/14" last revised "5/8/15" provided the Property Owner may adjust road and lot lines, and other engineering details subject to the approval of the Zoning Administrator, which adjustments are necessary to effectively design the Property based on final engineering.
2. Protective Covenants. Prior to or concurrent with the final approval of the site plan and/or subdivision plat, the Owner shall record in the Clerk's Office of the Circuit Court of King William County, Virginia a document setting forth controls on the development and maintenance of the property. The Covenants shall provide for high standards of uniform maintenance (consistent with high end residential projects) of individual sites, common areas, open space, landscaping, recreational amenities, sidewalks, parking areas, private streets and shall contain regulations pertaining to the keeping of animals, home-based businesses, design approval of new construction (to include re-construction,

- substantial repairs and accessory structures), trash, junk and the keeping of inoperable vehicles, recreational vehicles, boats and trailers. The Covenants shall be enforced by lease agreements and/or an owners' association.
3. On-site Management. An on-site manager, who shall have responsibility for inspecting the property and enforcing the Covenants shall be on-site, no less than five days per week.
 4. Transportation Improvements. To provide for an adequate roadway system, the Owner shall be responsible for on and off-site road improvements in accordance with Virginia Department of Transportation ("VDOT") standards. All improvements shall be bonded, with development agreements approved as to form by the County Attorney.
 - a. Roads. The main interior road(s) serving the project shall be designed and constructed in accordance with VDOT Secondary Street Acceptance standards and the VDOT Road Design Manual.
 - b. Right Turn Lane. The Owner shall provide a right turn lane on Rt. 30 for traffic entering the property from the south.
 - c. Left Turn lane. The Owner shall restripe Rt. 30 to provide a left turn lane for traffic entering the property from the north.
 - d. Entrance. The entrance shall consist of a landscaped boulevard-style entrance 150' in length.
 - e. Park Access. The Property Owner shall provide a hard-surface access to the King William County park property, known as Tax Map Parcels 21-50A and 21-52. The access shall be of sufficient width and construction to accommodate emergency services vehicles. The access shall be secured by a gate or bollards at all times, with keys to the lock provided to the County Administrator and their approved emergency services staff and/or agencies.
 5. Transportation Analysis. Prior to or concurrent with submittal of a site plan providing for construction of the one-hundred and tenth (110th) dwelling unit, the Property Owner shall perform a queueing analysis for the Rt. 30 and Rt. 360 intersection. The Property Owner shall make any improvements recommended by VDOT upon their review of the analysis.
 6. Building Materials. Exterior wall materials (exclusive of windows and doors) shall be brick, stone, cultured stone, high-grade vinyl (a minimum of .042" nominal thickness as evidenced by manufacturer's printed literature), engineered wood (e.g. LP Smartside), cementitious siding (e.g. Hardiplank) or a combination of the foregoing, unless different architectural treatment and/or materials are approved by the Zoning Administrator. Roof materials shall be 30 year architectural/dimensional asphalt composition shingle, unless otherwise approved by the Zoning Administrator.
 7. Lighting. All lighting shall be residential in character and non-glare, concealed-source units to minimize light pollution and glare on public roads and adjacent properties, further subject to the following:
 - a. Parking lot lights shall not exceed twenty (20') feet in height as measured from the grade at the base of the lighting standard.

- b. Street and sidewalk lights shall not exceed sixteen (16') feet in height as measured from the grade at the base of the lighting standard.
8. Utilities. All utilities serving the development shall be located underground, unless prohibited by the agencies regulating those utilities. All units within the development shall be connected to public water and sewer systems.
 9. Natural Buffer. A fifty (50') foot wide buffer consisting of natural trees and vegetation shall be maintained around the perimeter of the property. Any portions of the buffer damaged shall be re-established during the next planting season, using natural trees and vegetation to achieve screening equivalent to the existing vegetation. No structures or land disturbance may take place within the buffer area except that the entrance, adjoining property access, access to the County park and utilities shall be permitted to encroach within the buffer, provided they cross the buffer as near a right angle as possible, with disturbance to be the minimum amount necessary.
 10. Screening. All dumpsters, heating and air conditioning units shall be fully screened from view by plantings, a fence or wall.
 11. Land Disturbance. Land disturbance shall be limited to the minimum amount necessary for the proposed development.
 12. LID. Development of the property shall incorporate standards of Low-Impact Development ("LID") to the maximum extent possible.
 13. Landscaping. All landscaping on the property shall utilize plants native to Virginia, appropriately selected so as to be drought resistant. Any dead, dying or damaged landscaping shall be replaced no later than the next planting season.
 14. Total Number of Dwelling Units. The number of individual multiple-family units shall not exceed two-hundred and eight (208). The combined number of individual multiple-family units, single-family attached townhome and single-family detached units shall not exceed two-hundred and twenty eight (228).
 15. Age-Targeted Units. At least thirty-two (32) of the total number of dwelling units shall provide accessible living accommodations designed for persons fifty-five (55) years of age or older.
 16. Expiration. This CUP shall permit dwellings for which a valid and current building permit is issued within ten (10) years of conditional use permit approval. For any dwellings which do not have a valid and current building permit on June 22nd 2025, the end of the initial ten (10) year period; the applicant may seek an extension for the deadline of construction of any remaining dwellings from the Zoning Administrator until June 22nd, 2030. A request for an extension shall be submitted in writing to the Zoning Administrator, no earlier than June 22nd 2024 but no later than December 31st, 2024. The Zoning Administrator shall consider the compliance history with these conditions and the Code of King William County, the capacity of existing utilities, road and school facilities to serve the remaining units in the decision to grant the request. If the Zoning Administrator does not grant the extension, the request shall be forwarded to the Board of Supervisors for consideration and action, following a public hearing, advertised as required by State Code § 15.2-2204.
 17. Parking. The first forty-eight (48) multiple-family dwellings shall be constructed with a minimum of one and four tenths (1.4) parking spaces per dwelling unit.

Units constructed after the first forty-eight (48) shall have adequate parking spaces provided as required by the Zoning Administrator based upon the parking demand analysis of previous units. Parking for single-family attached townhomes and single-family detached dwellings shall be provided for as required by the Zoning Ordinance.

Adopted this 22nd day of June 2015

Those members voting:

O. O. Williams	Nay
C. T. Redd III	Aye
T. J. Moskalski	Aye
S. K. Greenwood	Aye
T. S. Stone	Aye

COPY TESTE:



Bobbi L. Langston
Deputy Clerk to the Board

H

Attorney's Opinion
(MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6585
Inowlin@williamsmullen.com

March 13, 2019

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500

RE: 2019 Tax Credit Reservation Request

Name of Development: King William Manor
Name of Owner: King William Manor, LLC

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 March 13, 2019 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

WILLIAMS MULLEN

Virginia Housing Development Authority
March 13, 2019
Page 2


5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organization's ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

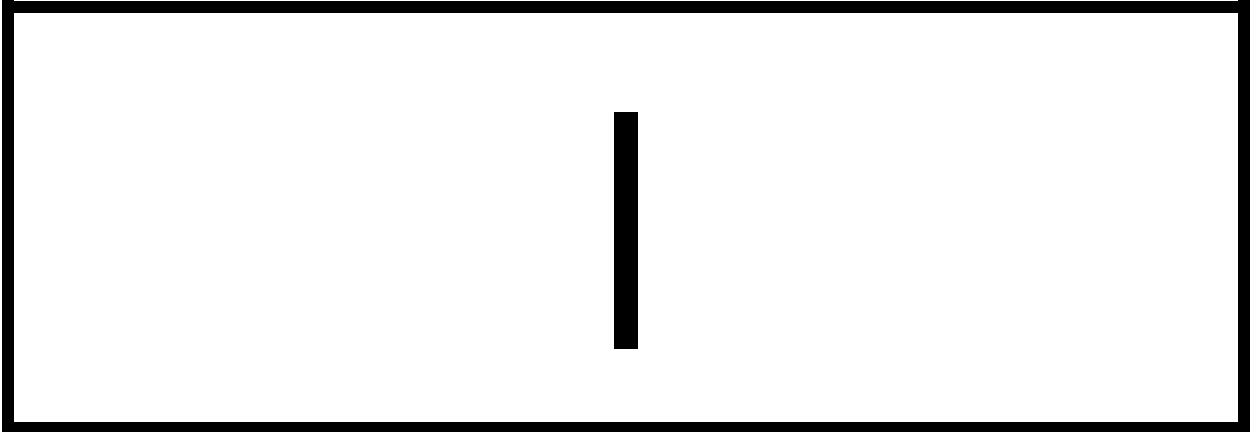
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA 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.

WILLIAMS MULLEN, A Professional Corporation

By: 
Lauren D. Nowlin, Partner



Nonprofit Questionnaire

(MANDATORY for points or pool)



Non-profit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the non-profit pool established under the Plan and assigning points for participation of a non-profit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. [Attach additional sheets as necessary to complete each question.](#)

1. General Information

- a. Name of development: King William Manor
- b. Name of owner/applicant: King William Manor, LLC
- c. Name of non-profit entity: Virginia United Methodist Housing Development Corporation
- d. Address of principal place of business of non-profit entity:
1706 Grandin Road, SW, Roanoke, VA 24015

Indicate funding sources and amount used to pay for office space:

- e. Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of non-profit (must be prior to application deadline); 8/29/1975
evidenced by the following documentation: Certificate of incorporation issued by the Virginia State Corporation Commission

- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
8/31/1982
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
To provide housing to low and moderate income families

- i. Expected life (in years) of non-profit:
Perpetual

Non-profit Questionnaire, cont'd

- j. Explain the anticipated future activities of the non-profit over the next five years:
To continue providing housing to low and moderate income families

- k. How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?
None How many part time, paid staff members? Two

- Describe the duties of all staff members:
Larry Dickerson - President
Ernest T. Herndon - Corporate Secretary

- l. Does the non-profit share staff with any other entity besides a related non-profit described above?
 Yes No If yes, explain in detail: _____

- m. How many volunteers does the non-profit and, if applicable, any related non-profit have?
About 50, they consist of volunteers from the Churches in the areas where the nonprofit has housing developments.

- n. What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development
The nonprofit receives developer fees and distributions from housing projects it has developed and owns.

- o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:
Provided upon request

2. Non-profit Formation

- a. Explain in detail the genesis of the formation of the non-profit:
In 1975, the nonprofit was formed upon the recommendation of the Board of Church and Society of the Board of Virginia United Methodist Church.

Non-profit Questionnaire, cont'd

- b. Is the non-profit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

Yes No If yes, explain in detail:

- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the non-profit?

Yes No If yes, explain:

- d. Does any for-profit organization or local housing authority have the right to make such appointments?

Yes No If yes, explain:

- e. Does any for profit organization or local housing authority have any other affiliation with the non-profit or have any other relationship with the non-profit in which it exercises or has the right to exercise any other type of control?

Yes No, If yes, explain:

- f. Was the non-profit formed by any individual(s) or for profit entity for the principal purpose of being included in the non-profit Pool or receiving points for non-profit participation under the Plan?

Yes No

- g. Explain in detail the past experience of the non-profit including, if applicable, the past experience of any other related non-profit of which the non-profit is a subsidiary or to which the non-profit is otherwise related (by shared directors, staff, etc.):

The nonprofit was built, developed and operated for low and moderate income families.

The non profit has developed Section 202 projects and LIHTC projects

- h. If you included in your answer to the previous question information concerning any related non-profit, describe the date of legal formation thereof, the date of IRS 501 (c)(3) or 501 (c)(4) status, its expected life, its charitable purposes and its relationship to the non-profit.

N/A

3. Non-profit Involvement

Non-profit Questionnaire, cont'd

- a. Is the non-profit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

Yes No

- (i) Will the non-profit own at least 10% of the general partnership/owning entity?

Yes No

- (ii) Will the non-profit own 100% of the general partnership interest/owning entity?

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:
VUMHDC will at all times own 10% of the GP owned by the Managing Members.

- b. (i) Will the non-profit be the managing member or managing general partner?
 Yes No If yes, where in the partnership/operating agreement is this provision specifically referenced?
-
-

- (ii) Will the non-profit be the managing member or own more than 50% of the general partnership interest? Yes No

- c. Will the non-profit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity?

Yes No If yes, where in the partnership/operating agreement is this provision specifically referenced?

Recordable agreement attached to the Tax Credit Application as TAB V

If no at the end of the compliance period explain how the disposition of the assets will be structured:

- d. Is the non-profit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

Yes No If yes,

- (i) Describe the nature and extent of the non-profit's proposed involvement in the construction or rehabilitation of the Development:
-
-

- (ii) Describe the nature and extent of the non-profit's involvement in the operation or

Non-profit Questionnaire, cont'd

management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

- (iii) Will the non-profit invest in its overall interaction with the development more than 500 hours annually to this venture? Yes No If yes, subdivide the annual hours by activity and staff responsible and explain in detail:

- e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?
The proposed development is in response to market research, identified demand, and local support.

- f. List all general partners/managing members of the Owner of the Development (one must be the non-profit) and the relative percentages of their interests:
VUMHDC will own 10% of King William Manor Advisors, LLC, the managing member of King William Manor, LLC.
Mark-Dana Corporation will own 90% of King William Manor Advisors, LLC, the managing member of King William Manor, LLC.
Cavender Development, LLC will own 5% of King William Manor Advisors, LLC, the managing member of King William Manor, LLC.

- g. If this is a joint venture, (i.e. the non-profit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.
The nonprofit will assist in contracting low income tenants to serve, and the nonprofit has entered into a Right of First Refusal Agreement.

- h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? Yes No If yes, (i) explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.
Mark-Dana Corporation will be the developer as provided in the Operating Agreement

- (ii) Explain how this relationship was established. For example, did the non-profit solicit proposals from several for-profits? Did the for-profit contact the non-profit and offer the services?

Mark-Dana Corporation contacted the nonprofit as it has on several projects previously. Mark-Dana Corporation appreciates and encourages the role of VUMHDC in providing affordable housing and has partnered with VUMHDC in the past

- i. Will the non-profit or the Owner (as identified in the application) pay a joint venture partner

Non-profit Questionnaire, cont'd

or consultant fee for providing development services? Yes No If yes, explain the amount and source of the funds for such payments.

The Owner will pay Mark-Dana Corporation a developer fee as set out in the application.

The Owner will pay Astoria, LLC a consultant fee as set out in the application.

- j. Will any portion of the developer's fee which the non-profit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? Yes No If yes, explain in detail the amount and timing of such payments.

- k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow? Yes No If yes, explain:

Mark-Dana Corporation will receive a portion of the excess net cash flow, if any, in accordance with the Operating Agreement of the Owner. And affiliate of Mark-Dana Corporation may be the general contractor that would receive the builder's profit

- l. Will any member of the board of directors, officer, or staff member of the non-profit participate in the development and/or operation of the proposed development in any for-profit capacity? Yes No If yes, explain:

- m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

N/A

- n. Is the non-profit involving any local, community based non-profit organizations in the development, role and operation, or provision of services for the development? Yes No If yes, explain in detail, including the compensation for the other non-profits:

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No
- b. Define the non-profit's geographic target area or population to be served:
The Commonwealth of Virginia

- c. Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?
 Yes No If yes, or no, explain nature, extent and duration of any service:
The nonprofit partnered with the for-profit developer for another LIHTC project in King William, King William Place.

- d. Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:

- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?
 Yes No
- f. Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 Yes No If yes, explain:

- g. Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes No If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

- h. Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,
(i) low-income residents of the community? Yes No

Non-profit Questionnaire, cont'd

- (ii) elected representatives of low-income neighborhood organizations? Yes No
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No
- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:
Board meetings are held every 3 months in Glen Allen, VA at the office of Virginia United Methodist Center.
-
- k. Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? Yes No
- l. Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail:

- m. Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? Yes No If yes, explain:

- n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? Yes No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).
Provided upon request
-
-
-
- o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? Yes No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).
Provided upon request
-
-
-
- p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? Yes No If yes, explain:

Non-profit Questionnaire, cont'd

q. Has the non-profit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the VHDA Housing Funds? Yes No If yes, explain:

r. Has the non-profit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources? Yes No If yes, explain the need identified:

s. Has the non-profit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community? Yes No If yes, explain the plan:

5. Attachments

Documentation of any of the above need not be submitted unless requested by VHDA

The undersigned Owner and non-profit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for non-profit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 3/10/19

King William Manor, LLC
Owner/Applicant
By: [Signature]
Title: President of Managing Member of Managing Member

Date 3/04/2019

Virginia United Methodist Housing Development Corporation
Non-profit
By: [Signature]
Board Chairman

Non-profit Questionnaire, cont'd

By: 
Executive Director / President

J

Relocation Plan

(MANDATORY, if tenants are displaced)

This deal does not require
information behind this tab.

K

Documentation of
Development Location:

K.1

Revitalization Area
Certification



King William County
Est. 1702

Board of Supervisors

County Administrator

William L. Hodges, First District
Travis J. Moskalski, Second District
Stephen K. Greenwood, Third District
David E. Hansen, Fourth District
Robert W. Ehrhart, Fifth District

January 29, 2019

Mr. David Mark Koogler
President
Mark-Dana Corporation
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380

RE: Letter of County Support – King William Manor

Mr. Koogler:

I wanted to provide the requested letter of continued County support pertaining to both the King William Manor and the King William Place projects. This particular letter will refer to King William Manor.

Resolutions 16-16(R) and 16-17 passed by the Board of Supervisors February 22, 2016 designated the area as a revitalization area. The original Resolutions 16-16(R) and 16-17 do not expire.

Therefore, I am preparing, and adding my signature to this letter indicating continued County support for this innovative project, which meets pressing housing demand in King William County. It is the County's desire that your application is given the maximum score that can be achieved and that, as a result, you receive adequate funding to carry the project to fruition.

Sincerely,

Bobbie H. Tassinari
County Administrator
King William County, VA

RESOLUTION 16-16(R)
A RESOLUTION SUPPORTING
DEVELOPMENT OF A PORTION OF TAX MAP PARCEL 28-41
AS SENIOR HOUSING

WHEREAS, King William Manor, LLC has proposed to build King William Manor apartments for seniors (the "Development") to be located at approximately 11823-11845 King William Road, Aylett, VA 23009 (the Development will be located on approximately 2.75 acres out of Tax Map # 28-41 at the southeast quadrant of King William Park Road and King William Road, opposite the intersection of Central Parkway and King William Road in Central Garage, King William County, Virginia), and is applying to the Virginia Housing Development Authority ("VHDA") for 2016 Competitive 9% Housing Tax Credits for the Development; and

WHEREAS, this resolution is intended to meet the requirements of Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, and the County of King William, Virginia, desires to designate the site which includes the Development, as a revitalization area;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Board of Supervisors of King William County finds that the Development is located in an area of the County such that the County would benefit from the industrial, commercial or other economic development of such area but that such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and further finds that private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and induce other persons and families to live within such area, thereby creating a desirable economic mix of residents in such area; and


BE IT HEREBY FURTHER RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia 1950, as amended, the area in which the Development is to be located is hereby designated as a revitalization area *and* that proposed senior housing within the area would be of benefit to the County.

Adopted this 22nd day of February, 2016

Those members voting:

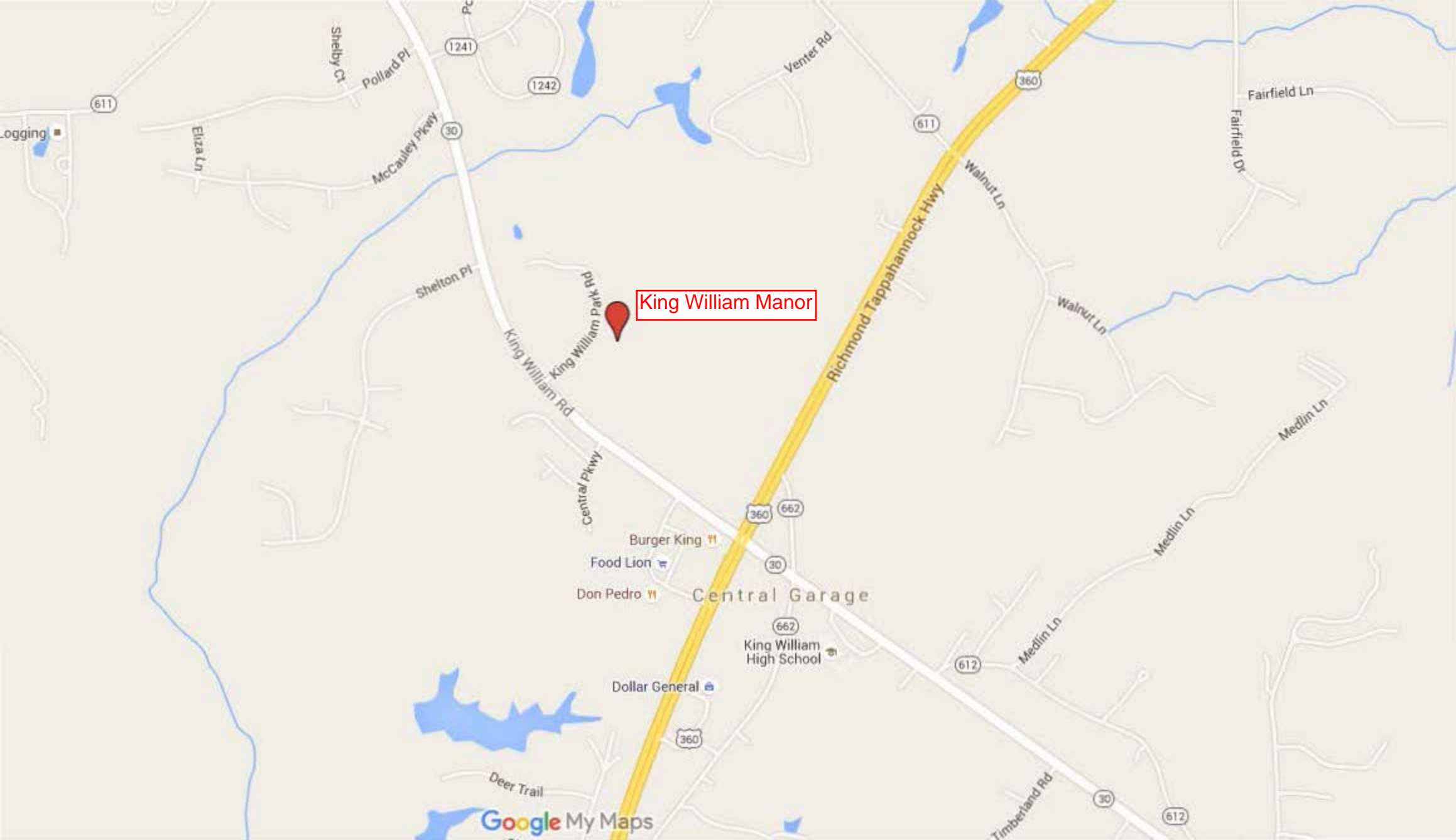
W. L. Hodges	Aye
T. J. Moskalski	Aye
D. E. Hansen	Nay
R. W. Ehrhart II	Aye
S. K. Greenwood	Aye

COPY TESTE:


Bobbi L. Langston
Deputy Clerk to the Board

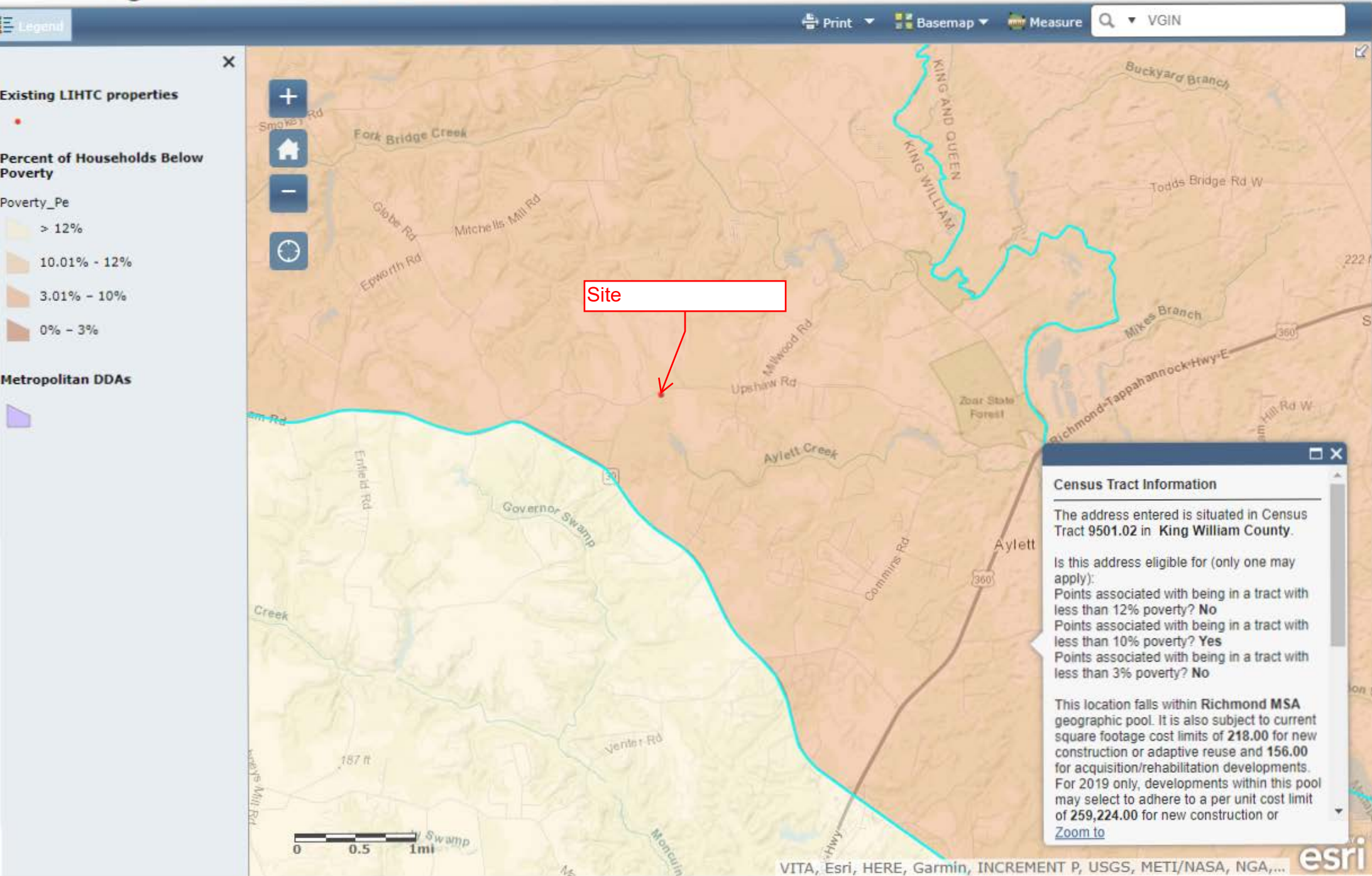
K.2

Location Map



King William Manor

2019 Virginia LIHTC Reference Map



K.3

Surveyor's Certification of
Proximity to Public
Transportation

This deal does not require
information behind this tab.



L

PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

DATE: 3/5/2019

TO: Bay Family Housing/Bay Aging
P.O. Box 610
Urbanna, VA 23175

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: King William Manor

Name of Owner: King William Manor, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on approximately January, 2021 (date).

The following is a brief description of the proposed development:

Development Address:
100 Block of Pinecrest Lane, King William, VA 23009

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>40</u>	# units	<u>1</u>	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# units	<u> </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u> </u>	# units	<u> </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u> </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>493</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>606,793,980</u>	/ month
<input type="checkbox"/> 3 Bedroom Units:	\$ <u> </u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/ month

Other Descriptive Information:

Rents are net of a utility allowance

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at
(281) 295-1968.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

Zach Cavender

Name

Vice President, Mark-Dana Corporation

Title

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By: Karen M. Darnie

Printed Name: KAREN M. DARNIE

Title: Group Choice Voucher Program Manager

Phone: 804-958-1260 ext. 1313

Date: 3/2/19

PHA or Section 8 Notification Letter

DATE: 3/5/2019

TO: Central Virginia Resource Corporation
4009 Fitzhugh Avenue, Suite 100
Richmond, VA 23230

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: King William Manor

Name of Owner: King William Manor, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on approximately January, 2021 (date).

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<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# units	<u> </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u> </u>	# units	<u> </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u> </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>493</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>606,793,980</u>	/ month
<input type="checkbox"/> 3 Bedroom Units:	\$ <u> </u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/ month

Other Descriptive Information:

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at
(281) 295-1968.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

Zach Cavender

Name

Vice President, Mark-Dana Corporation

Title

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By: Gerald O'Neill

Printed Name: Gerald O'Neill

Title: Director

Phone: 804 353 6503

Date: 3/7/19

M

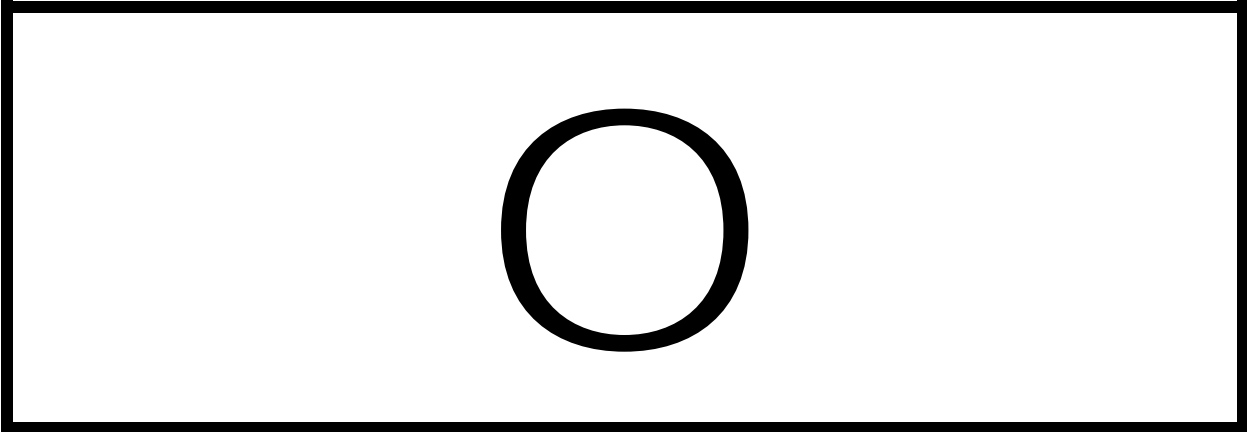
Locality CEO Response
Letter

This deal does not require
information behind this tab.

N

Homeownership Plan

This deal does not require
information behind this tab.



O

Plan of Development
Certification Letter

This deal does not require
information behind this tab.

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated:

1/30/2019

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	28 Gardner, Mark E.	55 Park, Richard A.
2 Arista, Roberto	29 Gunderman, Timothy L.	56 Park, William N.
3 Barnhart, Richard K.	30 Haskins, Robert G.	57 Pasquesi, R.J.
4 Baron, Richard	31 Heatwole, F. Andrew	58 Pedigo, Gerald K.
5 Bennett, Vincent R.	32 Honeycutt, Thomas W.	59 Poulin, Brian M.
6 Burns, Laura P.	33 Hunt, Michael C.	60 Queener, Brad
7 Cohen, Howard Earl	34 Jester, M. David	61 Ripley, F. Scott
8 Connelly, T. Kevin	35 Johnston, Thomas M.	62 Ripley, Ronald C.
9 Connors, Cathy	36 Jones Kirkland, Janice	63 Ross, Stephen M.
10 Copeland, M. Scott	37 Kirkland, Milton L.	64 Salazar, Tony
11 Copeland, Robert O.	38 Kittle, Jeffery L.	65 Sari, Lisa A.
12 Copeland, Todd A.	39 Koogler, David M.	66 Sinito, Frank T.
13 Cordingley, Bruce A.	40 Koogler, David Mark	67 Stockmaster, Adam J.
14 Counselman, Richard	41 Lancaster, Dale	68 Stoffregen, Phillip J.
15 Crosland, Jr., John	42 Lawson, Phillip O.	69 Surber, Jen
16 Curtis, Lawrence H.	43 Lawson, Steve	70 Valey, Ernst
17 Daigle, Marc	44 Leon, Miles B.	71 Uram, David
18 Dambly, Mark H.	45 Lewis, David R.	72 Woda, Jeffrey J.
19 Deutch, David O.	46 Margolis, Robert B.	73 Wohl, Michael D.
20 Dischinger, Chris	47 McCormack, Kevin	74 Wolfson, III, Louis
21 Douglas, David D.	48 McNamara, Michael L.	
22 Ellis, Gary D.	49 Melton, Melvin B.	
23 Fekas, William L.	50 Midura, Ronald J.	
24 Fitch, Hollis M.	51 Mirmelstein, George	
25 Fore, Richard L.	52 Nelson, IV, John M.	
26 Franklin, Wendell C.	53 Orth, Kevin	
27 Friedman, Mitchell M.	54 Parent, Brian	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Better Housing Coalition
- 5 Buckeye Community Hope Foundation
- 6 Community Housing Partners
- 7 Community Housing, Inc.
- 8 ElderHomes (dba Project: Homes)
- 9 Enterprise Homes, Inc
- 10 Fairfax County RHA
- 11 Homes for America, Inc.
- 12 Humanities Foundation, Inc.
- 13 Huntington Housing, Inc.
- 14 Newport News RHA
- 15 NHT Communities
- 16 Norfolk Redevelopment Housing Authority
- 17 People Incorporated
- 18 Piedmont Housing Alliance
- 19 Portsmouth RHA
- 20 RHA/Housing, Inc.
- 21 The Community Builders
- 22 Virginia Supportive Housing
- 23 **Virginia United Methodist Housing Development Corporation**
- 24 Wesley Housing Development Corporation

Q

Documentation of Rental
Assistance

This deal does not require
information behind this tab.

R

Documentation of
Operating Budget



viridiant

March 1, 2019

Zach Cavender
Mark-Dana Corporation
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380
zcavender@mark-dana.com

RE: Preliminary Utility Allowance for King William Manor

Dear Mr. Cavender,

Please see the following Preliminary Utility Allowance (UA) for King William Manor located in Aylett, Virginia. The electric projections were generated utilizing Dominion Energy rates. Water and sewer projections were generated using King William County rates. The utility rates are current within 90 days of the date of this letter. Below is a table depicting the highest UA by each bedroom type. Should you have any questions do not hesitate to contact me.

EARTHCRAFT PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE	
Utilities	Type of Utility	Paid by	1-bdr	2-bdr
Heating	Electric	Tenant	\$14	\$17
Air Conditioning	Electric	Tenant	\$7	\$8
Cooking	Electric	Tenant	\$5	\$7
Lighting	Electric	Tenant	\$22	\$26
Hot Water	Electric	Tenant	\$13	\$15
Water	-	Tenant	\$30	\$30
Sewer	-	Tenant	\$40	\$40
Trash	-	Owner	-	-
Total UA for costs paid by tenant			\$131	\$143

**Allowances only for application use for King William Manor as an EarthCraft project.*

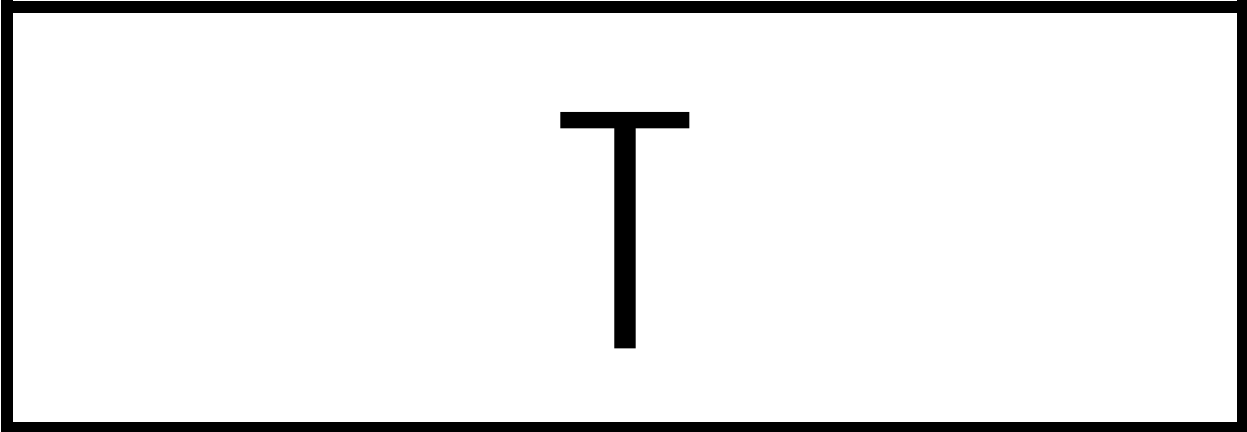
Sincerely,

Rob McRaney
Business Relations Manager, Viridiant

S

Supportive Housing
Certification

This deal does not require
information behind this tab.



T

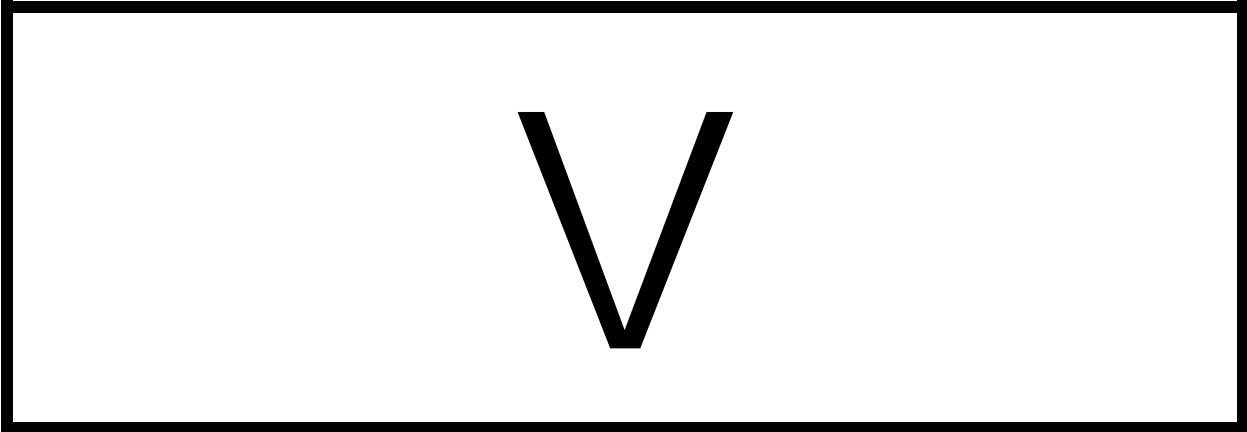
Funding Documentation

This deal does not require
information behind this tab.

U

Documentation to
Request Exception to
Restriction-Pools with
Little/No Increase in Rent
Burdened Population

This deal does not require
information behind this tab.



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

Parcel Identification Number:

Prepared by:
Lauren Nowlin
Williams, Mullen
P. O. Box 1320
Richmond, VA 23218-1320

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement"), made and entered into as of March 12, 2019, by and between KING WILLIAM MANOR, LLC, a Virginia limited liability company ("Company"), and VIRGINIA UNITED METHODIST HOUSING DEVELOPMENT CORPORATION, a Virginia nonstock, nonprofit corporation ("Grantee"), provides as follows:

RECITALS:

- A. Company is the owner of, or has agreed to purchase, the "Property" (as hereafter defined).
- B. Subject to the terms and conditions hereafter set forth, Company desires to grant to Grantee, and Grantee desires to obtain from Company, the exclusive right and right of first refusal to purchase the Property, on the terms as hereafter provided.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants, premises, conditions and undertakings herein set forth, Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge and covenant and agree as follows:

1. **DEFINITIONS.** In addition to any other terms defined elsewhere in this Agreement, the following terms shall have the following meanings, unless the context requires otherwise:

- A. "Property" shall mean that certain piece or parcel of real estate located at the southeast quadrant of King William Park Road and King William Road, Central Garage, King William County, Virginia, which is more particularly described in Exhibit A attached hereto, together with all appurtenances, rights, privileges and easements in any way benefiting, belonging, or appertaining to the Property, together with all buildings and improvements located on the Property, including, without limitation, the multi-family apartment buildings to be known as "King William Manor", containing 40 residential units for seniors (the "Improvements"), together with all mechanical systems, fixtures, equipment, compressors, engines, elevators and escalators, all electrical systems, fixtures and equipment, heating fixtures, systems and equipment, air conditioning fixtures, systems and equipment and plumbing fixtures, systems and equipment.

B. “Settlement” shall mean the closing of the purchase and sale of the Property pursuant to the provisions of this Agreement, which shall occur on the Settlement Date.

C. “Settlement Date” shall mean that certain date thirty (30) days after the exercise of the Refusal Right, or such extended date as may be agreed in writing by Company and Grantee (but not before the expiration of the Compliance Period).

D. “Compliance Period” shall mean the “compliance period” set forth in the Rules and Regulations for Allocation of Low-Income Housing Tax Credits, 13 VAC 10-180 et seq., as published in the Virginia Housing Development Authority, Low-Income Housing Tax Credit Program, the applicable Application Manual, including all amendments thereto and clarifications thereof (the “Regulations”), and as set forth in the Company’s application for a reservation of a low-income housing tax credits pursuant to the Regulations.

2. **GRANT OF RIGHT OF FIRST REFUSAL.** In the event that the Company receives a bona fide offer to purchase the Property, which offer the Company intends to accept, Grantee shall have a right of first refusal to purchase the Property (the “Refusal Right”) on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified herein. In addition to all other applicable conditions set forth in this Agreement, the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Internal Revenue Code. Prior to accepting any such bona fide offer to purchase the Property, the Company shall notify Grantee of such offer and deliver to it a copy thereof (the “Refusal Exercise Notice”). The Company shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under the terms hereof.

A. **Term of Refusal Right.** The term of the Refusal Right shall commence on December 31 of the 15th year of the Compliance Period for the Property, and shall expire upon the earlier of (i) consummation of the sale of the Property after the Compliance Period to a person other than the Grantee after the Grantee has failed to exercise its Refusal Right in accordance with this Agreement, or (ii) two (2) years after the last day of the year in which the Compliance Period for the Property expires (the “Refusal Right Term”).

B. **Purchase Price Under Refusal Right.** The purchase price for the Property pursuant to the Refusal Right shall be equal to the “Purchase Price”, as defined hereafter.

3. **EXERCISE OF THE RIGHT OF FIRST REFUSAL.** The Refusal Right may be exercised by Grantee by (a) giving written notice of its intent to exercise the Refusal Right to the Company in compliance with the requirements hereof, and (b) complying with the contract and closing requirements hereof. Any such notice of exercise of the Refusal Right shall be given within ninety (90) days after Grantee has received the Company’s Refusal Exercise Notice pursuant to Paragraph 2 hereof. The notice of intent shall specify a Settlement Date within thirty (30) days immediately following the date of exercise. If the Grantee exercises the Refusal Right but fails to consummate the acquisition of the Property pursuant hereto for any reason other than

a breach of this Agreement by the Company, the Refusal Right shall terminate, and neither party hereto shall have further rights or obligations to the other with respect to this Agreement.

4. **PURCHASE AND SALE OF THE PROPERTY.** If the Refusal Right is exercised as provided herein, then, upon the terms and conditions hereafter set forth, Company hereby agrees to sell and convey the Property to Grantee, and Grantee hereby agrees to acquire and purchase the Property from Company.

5. **PURCHASE PRICE.**

A. **Amount of Purchase Price.** The purchase price (the “Purchase Price”) to be paid by Grantee to Company for the Property shall be an amount equal to the sum of (i) the principal amount of outstanding indebtedness secured by the Property including any accrued interest (the “Indebtedness”), and (ii) all Federal, state and local taxes projected to be imposed on the members of the Company in connection with such sale including Federal income tax liability incurred as a result of the payment of the purchase price; provided, however, that the Purchase Price shall not be less than the minimum purchase price defined in Section 42(i)(7)(B) of the Internal Revenue Code.

B. **Payment of Purchase Price.** The Purchase Price shall be payable at the Settlement in cash, by wire transfer or by cashier’s or certified check.

6. **SETTLEMENT.** Settlement shall occur on the Settlement Date in the offices of Company’s attorney, or at such other place as the parties may agree in writing. Possession of the Property shall be given to Grantee at Settlement. Except as otherwise provided in this Agreement, Grantee agrees to accept the Property at Settlement in “as is” condition.

7. **TITLE.** Within ten (10) days after the effective exercise of the Refusal Right, Grantee shall, at its expense, cause an examination of title to the Property to be made and shall advise Company of those exceptions to title to the Property that render such title unmarketable. Any exceptions to title to the Property that do not render such title unmarketable, or of which Grantee does not so notify Company, shall hereafter be referred to as “Permitted Exceptions”. Within ten (10) days after receiving such notice from Grantee, Company shall notify Grantee of Company’s election (i) to cure such exceptions, in which event Company shall cure such exceptions promptly and at its expense, or (ii) not to cure such exceptions, in which event Grantee shall either waive such condition and proceed to purchase the Property as provided herein or terminate this Agreement. If Grantee so elects to terminate, this Agreement shall be of no further force and effect and the parties shall have no further rights or obligations hereunder. If Company elects to remove, or cause the removal of, title exceptions as provided herein, the Settlement Date shall, if agreed by Grantee, be extended for such time as Company and Grantee may agree. Unless Company expressly agrees to do so, Company shall have no obligation to cure or remove any title exceptions.

8. **DUE DILIGENCE.**

A. **Grantee's Tests and Inspections.** Grantee shall have the right during the period from the exercise of the Refusal Right until the Settlement Date, and upon 24 hours prior notice to Company (which notice may be oral or written) to enter upon the Property and to perform, at its expense, economic, engineering, topographic, environmental, survey and marketing tests or any other studies, tests and due diligence as Grantee elects. During such period, Company agrees to make available to Grantee for inspection any and all engineering studies and surveys relating to the Property that are in Company's possession and control. Grantee agrees to indemnify against and hold Company harmless from any claims, demands, liabilities, losses, damages, costs, and expenses, including, without limitation, attorneys' fees, arising from entry upon the Property by Grantee, or any agents, contractors, or employees of Grantee. Grantee, at its own expense, shall promptly repair any damage to the Property caused by Grantee's tests, surveys, studies and due diligence.

B. **Copies of Tests and Studies.** Grantee shall deliver to Company copies of the written results of such tests, surveys, studies and due diligence obtained pursuant to Paragraph 8(A) above.

C. **Survey.** Grantee, at Grantee's option and expense, may arrange for the preparation of a survey of the Property (the "Survey") prior to Settlement.

9. **SETTLEMENT DELIVERIES.**

A. **Company's Deliveries.** At Settlement, Company shall deliver to Grantee all of the following documents and instruments each of which shall have been duly executed on behalf of Company, where appropriate.

1. A general warranty deed (the "Deed") dated as of the Settlement Date conveying fee simple title to the Property free and clear of any monetary liens on the Property but subject to the Permitted Exceptions.

2. Appropriate resolutions or other consents of the Company, authorizing (a) the execution of this Agreement on behalf of Company and all other documents and instruments to be executed by Company hereunder, and (b) the performance by Company of Company's obligations hereunder and under each of the other documents and instruments referred to herein.

3. A Certification of Non-Foreign Status pursuant to Section 1445 of the Internal Revenue Code that Company is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and related regulations), and applicable federal and state tax reporting certificates.

4. The originals of all leases affecting the Property (the "Leases").

5. An assignment and assumption agreement dated as of the Settlement Date assigning to Grantee the Leases and such management agreements, service contracts and other agreements relating to the Property that are not terminated by Company on or before the Settlement Date.

6. Tenant notification letters, dated as of the Settlement Date, notifying the tenants of the Property that the Property has been sold to Grantee and directing such tenants to pay rentals to Grantee (or Grantee's designated agent).

7. An amount of cash (or a settlement statement credit adjustment) equal to the sum of the tenants' security deposits held by Company.

B. Grantee's Deliveries. At Settlement, Grantee shall pay or deliver to Company all of the following (each of which shall have been duly executed on behalf of Grantee, where appropriate).

1. Appropriate resolutions or certificates of Grantee, authorizing (a) the execution of this Agreement on behalf of Grantee and all other documents and instruments to be executed by Grantee hereunder, and (b) the performance by Grantee of Grantee's obligations hereunder and under each of the other documents and instruments referred to herein.

2. The Purchase Price as provided in Section 5 hereof.

10. **SETTLEMENT COSTS: PRORATED ITEMS AND ADJUSTMENTS.**

A. Settlement Costs. Grantee shall pay all costs of closing and transfer of the Property including the cost of the Survey, the title examination and the title insurance premium, all legal fees and all recording taxes and fees in connection with the recordation of the Deed.

B. Prorations. At Settlement, the following adjustments and prorations shall be computed as of the Settlement Date, and, as hereafter set forth, the cash portion of the Purchase Price shall be adjusted to reflect such prorations:

1. All rents from the Property (including without limitation, any prorata payments by tenants with respect to taxes, operating expenses and utility fees) earned and attributable to the period prior to and including the Settlement Date will be retained by Company to the extent that such rents have been collected on or before the Settlement Date. Rents (including any such prorata payments) earned and attributable to the period after the Settlement Date will be paid to Grantee, and, if received by Company, will be paid by Company promptly to Grantee. Rents received by Grantee within ninety (90) days after Settlement that were earned and attributable to the period prior to and including the Settlement Date will be paid promptly to Company; provided, however, that all rents

received by Grantee shall be credited to the obligations of tenants in direct order of maturity, beginning with the first due.

2. At Settlement, Company, at no expense to Grantee, shall transfer to Grantee (i) in cash, all security and other deposits and fees as to the Leases and all interest required by law or by the Leases to be accrued or paid thereon, and (ii) all rights to such deposits and fees owed by Tenants pursuant to the Leases but not paid to Company.

3. Real property taxes shall be apportioned between Grantee and Company as of the Settlement Date based on the ratio of the number of days in the tax period for which such taxes are paid to the number of days in such period (a) before and including the Settlement Date (with respect to which Company shall be responsible) and (b) after the Settlement Date (with respect to which Grantee shall be responsible). All special assessments and other similar charges that have become a lien upon all or any portion of the Property as of the Settlement Date shall be apportioned as of the Settlement Date in the same manner as real property taxes. If after Settlement any proration is determined to have been inaccurate, the parties will make the proper adjustment payment or payments.

4. All prepayments or payments made or payments due under the management, service and other agreements assumed by Grantee shall be prorated as of the Settlement Date in the manner provided in subparagraph 3 hereof for the proration of real property taxes.

5. All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated and adjusted as of the Settlement Date in the manner provided in subparagraph 3 hereof. If accurate prorations and other adjustments cannot be made at Settlement because current bills are not obtainable, the parties shall prorate as of the Settlement Date on the best available information, subject to adjustment upon receipt of the final bills. Company shall use its best efforts to have the utility meters read on the date preceding the Settlement Date so as to determine the proration of current utility bills. In all cases where the utility company involved will permit, charges for utilities serving the Property shall be billed separately to Company for the period prior to and including the Settlement Date and to Grantee for the period after the Settlement Date. Any utility charges not so separately billed shall be prorated as of the Settlement Date. All other income and operating expenses of the Property will be prorated as of the Settlement Date. If after Settlement, any proration is determined to have been inaccurate, the parties will make the proper adjustment payment or payments.

11. **GRANTEE'S REPRESENTATIONS AND WARRANTIES.** To induce Company to enter into this Agreement and to sell the Property, Grantee hereby makes the following representations, warranties and covenants as of the date hereof:

A. Authority. Grantee (i) is duly organized and validly existing, and (ii) has the authority (a) to execute and deliver this agreement and all other documents and instruments to be executed and delivered hereunder, and (b) to perform its obligations hereunder and under such

other documents and instruments in order to purchase the Property in accordance with the terms and conditions hereof. All necessary actions have been taken by Grantee to confer upon the persons executing this Agreement, and all documents that are contemplated hereby on Grantee's behalf, the power and authority to do so.

B. Qualified Non-Profit Organization. Grantee is an organization described in Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, as amended, and exempt from taxation under Section 501(1) of the Code, whose purposes include the fostering of low-income housing, and is a "qualified non-profit organization" as that term is defined in the Regulations.

12. **COMPANY'S REPRESENTATIONS AND WARRANTIES.** To induce Grantee to enter into this Agreement and to purchase the Property, Company hereby makes the following representations, warranties and covenants as of the date hereof:

A. Authority. Company (i) is a duly organized and validly existing limited liability company under the laws of the Commonwealth of Virginia and (ii) has the power and authority (a) to execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and (b) to perform its obligations hereunder and under such other documents and instruments in order to sell the Property in accordance with the terms and conditions hereof. All necessary actions have been taken to confer upon the person executing this Agreement, and all documents that are contemplated hereby on Company's behalf, the power and authority to do so.

B. Compliance with Laws. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Company of any judgment, order, writ, injunction or decree issued against or imposed upon it, or will result in a violation of any applicable statute, law, ordinance, rule or regulation. There is no action, suit, proceeding or investigation pending or, to Company's knowledge, overtly threatened against Company that would prevent the transaction contemplated by this Agreement or that would become a cloud on the title to the Property or that questions the validity or enforceability of the transaction contemplated by this Agreement or any action taken pursuant hereto.

C. Conflict With Other Instruments and Agreements. Neither the execution of this Agreement by Company nor the consummation by Company of the transaction contemplated hereby will (i) conflict with, or result in a breach of, any provision of Company's operating agreement or (ii) conflict with, result in a breach of any term of, or in the termination of, or accelerate any instrument or agreement to which Company is a party, or by which it may be bound. Company is not a party to and is not bound by any sales contract, option agreement, right of first refusal agreement or other contract or agreement providing for the sale or other conveyance by Company of the Property or any portion thereof.

13. **CONDITIONS PRECEDENT.**

A. **Conditions for the Protection of Company.** It shall be a condition precedent to Company's obligation to provide the Refusal Exercise Notice, sell the Property and to perform its other obligations hereunder that (i) Grantee have remained in good standing under its governing documents, without the occurrence of any event of material default as described in its governing documents, after giving effect to the curative provisions applicable thereto, and (ii) each and every one of the conditions set forth under this Section 13(A) shall have been satisfied at or before Settlement, and Company agrees to use reasonable good faith efforts to obtain each of the following.

1. Company shall have obtained an allocation of 9% Low Income Housing Tax Credits from the Virginia Housing Development Authority in connection with the Property and in an amount acceptable to Company by December 31, 2019 or such later date permitted by VHDA (as hereinafter defined) and acceptable to the Company.

2. Company shall have obtained financing in an amount, and on terms, acceptable to Company for (i) the acquisition of the Property by November 2, 2019 or such later date permitted by VHDA and acceptable to the Company and (ii) the construction of the Improvements by December 31, 2020 or such later date acceptable to the Company.

3. Company shall have constructed the Improvements and the same shall be occupied pursuant to duly authorized certificates of occupancy issued by the appropriate governmental authorities by December 31, 2021 or such later date permitted by VHDA and acceptable to the Company.

B. **The Company's Right to Terminate.** Except as otherwise set forth above, if any condition set forth above is not satisfied within the Compliance Period, Company shall have the right to terminate this Agreement and its obligation to sell the Property, in which event neither party shall have any further liability or obligation hereunder.

14. **CONDEMNATION AND RISK OF LOSS.**

A. **Condemnation.** In the event of condemnation or receipt of notice of condemnation of all of the Property, or any portion thereof, prior to the Settlement Date, Company shall give written notice to Grantee promptly after Company receives such notice or otherwise learns of such condemnation or conveyance in lieu thereof. If all of the Property is, or is to be, condemned, this Agreement shall terminate immediately. If a material portion of the Property is, or is to be, condemned or taken, Grantee, at its option, may elect either (a) to terminate this Agreement effective upon written notice to Company not later than ten (10) days after receipt of notice from Company, or (b) not to terminate this Agreement and proceed to Settlement, in which event the condemnation proceeds shall be applied as a credit to the Indebtedness.

B. Risk of Loss. The risk of loss or damage to the Property after the exercise of the Refusal Right and prior to the Settlement, by casualty, act of God or any other event, shall be upon Company.

15. REAL ESTATE COMMISSION. Company and Grantee each hereby represents and warrants to the other that no broker, finder, real estate agent or other person has acted for or on its behalf in bringing about this Agreement, and each party hereby agrees to indemnify against and hold the other harmless from any claims, demands, losses, damages, liabilities, suits, actions, costs and expenses, including, without limitation, attorneys' fees, incurred in connection with a breach by the indemnifying party of the preceding representation and warranty.

16. DEFAULT. If, after the exercise of the Refusal Right and prior to Settlement, Grantee defaults in the performance of any of its obligations under this Agreement, Company may, at the option of Company, give Grantee prompt written notice of such default, and, after ten (10) days written notice thereof (if Grantee fails to cure such default within such time), Company shall be entitled to all remedies at law and in equity with respect thereto, including, but not limited to, the right to specific performance of this Agreement and the right to recover Company's attorneys' fees incurred in connection therewith.

17. GENERAL PROVISIONS.

A. Completeness and Modification. This Agreement constitutes the entire agreement between the parties as to the transactions contemplated herein and supersedes all prior and contemporaneous discussions, understandings and agreements between the parties.

B. Assignments. Grantee may not assign its rights hereunder without the prior written consent of Company, in Company's sole discretion. Notwithstanding the above, the Grantee's rights under this Agreement may be assigned to another "qualified non-profit organization", as defined in Regulations, at the option of the Grantee, with the approval of the Virginia Housing Development Authority ("VHDA"), or in the event the Grantee goes out of existence prior to the end of the Compliance Period, at the option of and upon the approval of VHDA.

C. Recordation. In the event the Company receives an unconditional reservation of low-income housing tax credits from VHDA, pursuant to the Regulations, on the Property, then this Agreement shall be recorded in the Clerk's Office of the Circuit Court of the County of King William, Virginia, at the Company's expense.

D. Survival. Company's representations, warranties, covenants and agreements made in, or pursuant to, this Agreement shall not survive Settlement and shall merge with the delivery and recordation of the Deed.

E. Governing Law. This Agreement and all documents and instruments referred to herein shall be governed by, and shall be construed according to, the laws of the Commonwealth of Virginia.

F. Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

G. Notices. Any notice expressly provided for or permitted under this Agreement shall be in writing, shall be given either manually or by mail, overnight delivery service, telegram, radiogram or cable, and shall be deemed sufficiently given when received by the party to be notified at its address set forth below, or three (3) business days after being mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to such party at such address, whichever shall first occur. Any party and any representative designated below, by notice to the other party, may change its address for receiving such notices.

If to Company: King William Manor, LLC
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380
Attn: David M. Koogler

If to Grantee: Virginia United Methodist Housing Development Corporation
1706 Grandin Road, SW
Roanoke, VA 24015
Attn: Lawrence B. Dickenson

H. Incorporation by Reference. All of the Exhibits attached or referred to herein and all documents in the nature of such Exhibits are by this reference incorporated herein and made a part of this Agreement.

I. Interpretation. The section and paragraph headings used herein are for reference and convenience only and shall not enter into the interpretation hereof. Wherever used herein, the singular number shall include the plural and vice versa, and the use of any gender shall include all other genders, all as the context may require.

J. Business Days. If any action is required under the provisions of this Agreement to occur by a date that is a Saturday, Sunday or legal holiday, such date shall be extended to the first day thereafter that is not a Saturday, Sunday or legal holiday.

K. Waiver. No waiver or purported waiver by Company shall be valid against Company unless it is in writing and signed by Company.

L. Subordination. This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Property and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

M. Counterparts. This Agreement may be executed in separate counterparts, each of which when taken together will constitute a single agreement.

N. Supersede Prior Agreement. This Agreement replaces and supersedes in its entirety the Right of First Refusal Agreements dated as of February 26, 2016, as of February 17, 2017, and as of March 9, 2018 by and between the Company and Grantee.

[Signature Pages to Follow]

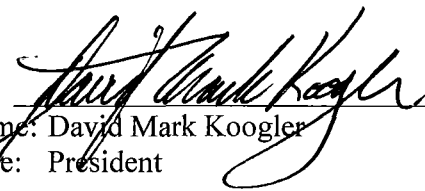
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

COMPANY:

KING WILLIAM MANOR, LLC,
a Virginia limited liability company

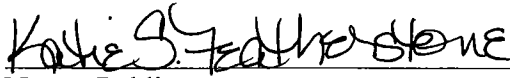
BY: KING WILLIAM MANOR ADVISORS, LLC,
a Virginia limited liability company,
its Managing Member

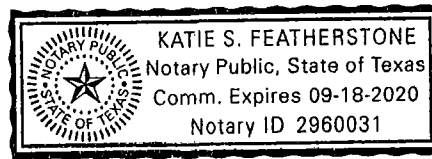
By: Mark-Dana Corporation,
a Virginia Corporation,
its Managing Member

By:  (SEAL)
Name: David Mark Koogler
Title: President

STATE of TEXAS
COUNTY of MONTGOMERY, to-wit;

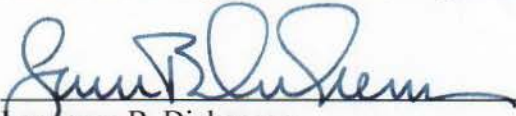
The foregoing instrument was acknowledged before me this 13 day of March, 2019, by David Mark Koogler, who is personally know to me, as President of Mark-Dana Corporation, a Virginia corporation, the Managing Member of King William Manor Advisors, LLC, a Virginia limited liability company, the Managing Member of King William Manor, LLC, a Virginia limited liability company, on behalf of the company.

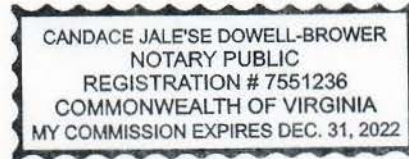

Notary Public
My commission expires: 09-18-2020
Registration Number: 2960031



GRANTEE:

VIRGINIA UNITED METHODIST HOUSING DEVELOPMENT CORPORATION, a Virginia nonstock, nonprofit corporation

By:  (SEAL)
Name: Lawrence B. Dickenson
Title: President



COMMONWEALTH OF VIRGINIA
CITY/COUNTY of Roanoke, to-wit;

The foregoing instrument was acknowledged before me this 13 day of March, 2019, by Lawrence B. Dickenson, who is personally know to me, as President of Virginia United Methodist Housing Development Corporation, a Virginia nonstock nonprofit corporation, on behalf of the corporation.



Notary Public
My commission expires: 12/31/2022
Registration Number: 7551236

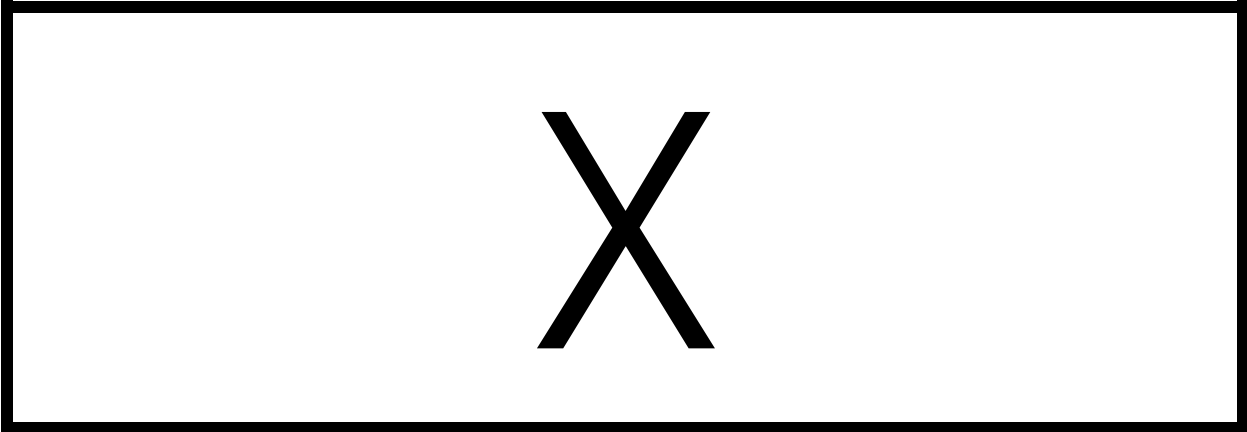
EXHIBIT A
PROPERTY DESCRIPTION

All that certain lot, piece or parcel of land, together with the appurtenances thereunto belonging, lying and being in Acquinton Magisterial District, King William County, Virginia as is more particularly shown and described as Lot 2 on a plat made by Anthony Scott Thompson, dated June 27, 2017, last revised August 17, 2017, entitled “FINAL PLAT SHOWING ‘PINECREST’ A MINOR SUBDIVISION OF TAX PARCEL 28-41 ACQUINTON MAGISTERIAL DISTRICT, KING WILLIAM COUNTY, VIRGINIA” recorded November 9, 2017 in the Clerk’s Office, Circuit Court, King William County, Virginia in Plat Book 25, Page 74, said Lot 2 containing approximately 2.316 acres.

W

(Reserved)

This deal does not require
information behind this tab.



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

King William Manor 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 King William Manor 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 King William Manor Apartments. Mark-Dana Management, LLC, 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, Mark-Dana Management, LLC will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

Mark-Dana Management, LLC 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. Mark-Dana Management, LLC, 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 Vice President of Mark-Dana Management, LLC.

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

Mark-Dana Management, LLC 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:

- Middle Peninsula Satellite Center for Independent Living (757-827-0275)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-367-4700, Richmond Office)

- Centers for Independent Living - Disability Resource Center (540-373-2559)
- Centers for Independent Living - 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.**
- **Elizabeth Seward, Director, Statewide Housing Initiatives, (804) 343-5615, elizabeth.seward@vhda.com**

2. Internet Search

King William Manor Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

www.markdanava.com

3. Print Media

Print media sources will also be identified in the King William 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. Mark-Dana Management, LLC 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 King William Manor 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

Unit 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 60-point Units and 30-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 60-point Unit or a 30-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 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.