
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:

A 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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	Calculation of Score

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.

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY if rehab) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: Architect's Certification and RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input checked="" type="checkbox"/> | 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) |
| <input type="checkbox"/> | Tab J: Relocation Plan (MANDATORY, if tenants are displaced) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input checked="" type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <input checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input type="checkbox"/> | Tab T: Funding Documentation |
| <input type="checkbox"/> | Tab U: Documentation to Request Exception to Restriction-Pools With Little/No Increase in Rent Burdened Population |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input type="checkbox"/> | Tab W: (Reserved) |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |

GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/11/2019

1. Development Name: Riverside Station Apartments
2. Address (line 1): 5827 Curlew Drive, 5845 Curlew Drive,
 Address (line 2): 5786 Sellger Drive
 City: Norfolk State: VA Zip: 23502
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 Norfolk City
5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 69.02
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%
TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 3
- Planning District: 23
- State Senate District: 5
- State House District: 90

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

Riverside Station Apartments will be a two-phased 236-unit community of which 132 units (Phase I) will be potentially financed with taxable bonds, REACH, and 9% LIHTC. Phase II (104 units) will potentially be financed with tax-exempt bonds, REACH, and 4% LIHTC. The 3- and 4-story apartment buildings will include 1-, 2-, and 3-bedroom floor plans.

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: Mr. Douglas Smith
 Chief Executive Officer's Title: City Manager Phone: (757) 664-4242
 Street Address: 810 Union Street, Suite 1101
 City: Norfolk State: VA Zip: 23510

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Mr. Lenny Newcomb, Assistant Director of Planning

- 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.

RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Tidewater 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?

FALSE

5. Planned Combined 9% and 4% Developments

TRUE

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?

TRUE

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?	132
Total Units within 4% Tax Exempt allocation Request?	104
Total Units:	236

% of units in 4% Tax Exempt Allocation Request: 44.07%

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.)

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: Curlew Apts. I, L.P.

Developer Name: Curlew I Developers, L.L.C.

Contact: M/M ▶ Mr. First: Thomas MI: M. Last: Johnston

Address: 300 32nd Street, Suite 310

City: Virginia Beach St. ▶ VA Zip: 23451

Phone: (757) 793-4394 Ext. Fax: (757) 793-4409

Email address: tjohnston@tfjgroup.com

Federal I.D. No. 83-3722351 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
Rhonda Mixer rmixer@tfjgroup.com 757-793-4405

- 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>Wendell C. Franklin</u>	<u>(757) 793-4396</u>	<u>General Partner</u>	<u>45.000%</u>
<u>Thomas M. Johnston</u>	<u>(757) 793-4394</u>	<u>General Partner</u>	<u>22.500%</u>
<u>W. Taylor Franklin</u>	<u>(757) 793-4395</u>	<u>General Partner</u>	<u>22.500%</u>
<u>Belleville Widows and Orphans Home, Incorporated</u>	<u>(757) 484-4311</u>	<u>General Partner</u>	<u>10.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<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.**

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**)

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: 5/1/2020

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..... 5/1/2020 .

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).)

SITE CONTROL

3. Seller Information:

Name: Aspinwall Family, LLC

Address: 4545 South Boulevard

City: Virginia Beach St.: VA Zip: 23452

Contact Person: John C. Aspinwall, III Phone: (757) 343-3515

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

DEVELOPMENT TEAM INFORMATION

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

1. Tax Attorney: Elizabeth Chapman This is a Related Entity. FALSE
 Firm Name: Williams Mullen
 Address: 999 Waterside Drive, Suite 1700, Norfolk, VA 23510
 Email: echapman@williamsmullen.com Phone: (757) 629-2064

2. Tax Accountant: Angela Kerns This is a Related Entity. FALSE
 Firm Name: Wall, Einhorn & Chernitzer, P.C.
 Address: 150 W. Main Street, Suite 1200, Norfolk, VA 23510
 Email: akerns@wec-cpa.com Phone: (757) 625-4700

3. Consultant: _____ This is a Related Entity. FALSE
 Firm Name: _____ Role: _____
 Address: _____
 Email: _____ Phone: _____

4. Management Entity: Christopher McKee This is a Related Entity. TRUE
 Firm Name: The Franklin Johnston Group
 Address: 300 32nd Street, Suite 310, Virginia Beach, VA 23451
 Email: cmckee@tfjgroup.com Phone: (757) 965-6200

5. Contractor: M. David Jester This is a Related Entity. FALSE
 Firm Name: Marlyn Development Corp.
 Address: 308 35th Street, Suite 101, Virginia Beach, VA 23451
 Email: dj@marlyndv.com Phone: (757) 435-1677

6. Architect: Lawrence Kliewer, Jr. This is a Related Entity. FALSE
 Firm Name: Cox, Kliewer & Company, P.C.
 Address: 2533 Virginia Beach Blvd., Riversedge South, Virginia Beach, VA 23452
 Email: duffk@coxkliewer.com Phone: (757) 431-0033

7. Real Estate Attorney: Elizabeth Chapman This is a Related Entity. FALSE
 Firm Name: Williams Mullen
 Address: 999 Waterside Drive, Suite 1700, Norfolk, VA 23510
 Email: echapman@williamsmullen.com Phone: (757) 629-2064

8. Mortgage Banker: _____ This is a Related Entity. FALSE
 Firm Name: _____
 Address: _____
 Email: _____ Phone: _____

9. Other: _____ This is a Related Entity. FALSE
 Firm Name: _____ Role: _____
 Address: _____
 Email: _____ Phone: _____



REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**
If no credits are being requested for existing buildings acquired for the development, skip this tab.
- b. This development has received a previous allocation of credits..... **FALSE**
 If so, in what year did this development receive credits?
- 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)



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.

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: Belleville Widows and Orphans Home, Incorporated (Please fit NP name within available space)

Contact Person: Mr. Ezra Locke

Street Address: 3927 Bridge Road

City: Suffolk State: VA Zip: 23435-1910

Phone: (757) 484-4311 Extension: _____ Contact Email: ellocke01@yahoo.com

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: Belleville Widows and Orphans Home, Incorporated

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.



STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	132	bedrooms	274
Total number of rental units in development	132	bedrooms	274
Number of low-income rental units	132	bedrooms	274
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	132	bedrooms	274
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.....			169,917.96 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			26,028.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			143,889.96 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	6.370		
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.

STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	799.33	SF	20	20
2BR Garden	1085.83	SF	82	82
3BR Garden	1295.51	SF	30	30
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
			132	132

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)..... 4
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 3 and 4
- 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



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).	<u>FALSE</u>
If true, # of Elevators.	<u>0</u>
Elevator Type (if known)	<u></u>

i. Roof Type	▶	<u>Flat</u>
j. Construction Type	▶	<u>Frame</u>
k. Primary Exterior Finish	▶	<u>Brick</u>

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>TRUE</u>
c. Exercise Room.....	<u>TRUE</u>	h. Pool.....	<u>TRUE</u>
d. Gated access to Site.....	<u>TRUE</u>	i. Rental Office.....	<u>TRUE</u>
e. Laundry facilities.....	<u>FALSE</u>	j. Sports Activity Court..	<u>FALSE</u>
		k. Other:	<u></u>

l. Describe Community Facilities: Clubhouse, pool, community room, management office

m. Number of Proposed Parking Spaces.....	<u>203</u>
Parking is shared with another entity	<u>FALSE</u>

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. TRUE
 If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structureNotes must indicate basic materials in structure, floor and exterior finish.

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

NOTE: All developments must meet 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.

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	11.50%
Project Wide Capture Rate - Market Units	n/a
Project Wide Capture Rate - All Units	7.60%
Project Wide Absorption Period (Months)	12-14 months

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.
- 50.70% 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.
- TRUE 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
- TRUE h. Each unit is provided free individual WiFi access.
- TRUE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE j. Full bath fans are equipped with a humidistat.
- TRUE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- TRUE 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.
- TRUE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- TRUE 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:

ENHANCEMENTS

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

- | | | | |
|--------------------------------|-------------------------------------|--------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE | Passive House Standards |
|--------------------------------|-------------------------------------|--------------------------------|-------------------------|

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

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

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

If not, please explain:

UTILITIES

1. Describe the Heating/AC System: Electric split system heat pump

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	13	17	21	0
Air Conditioning	Electric	Tenant	0	10	13	16	0
Cooking	Electric	Tenant	0	6	7	9	0
Lighting	Electric	Tenant	0	10	12	15	0
Hot Water	Electric	Tenant	0	11	15	18	0
Water		Tenant	0	21	27	32	0
Sewer		Tenant	0	24	30	37	0
Trash		Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$0	\$95	\$121	\$148	\$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: ProCraft Inspection Svcs.

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.

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**)

TRUE

- 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)

FALSE

- 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.

SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

- FALSE Elderly (as defined by the United States Fair Housing Act.)
 - FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
 - FALSE Supportive Housing (as described in the Tax Credit Manual)
- Action:** Provide Permanent Supportive Housing Certification (Tab S)

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: Norfolk Redevelopment and Housing Authority

Contact person: Mr. John Kownack

Title: Executive Director

Phone Number (757) 533-4683

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 30
% of total Low Income Units 23%

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

SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 8 Certificates
- TRUE 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:	<u>14</u>
How many years in rental assistance contract?	<u>15.00</u>
Expiration date of contract:	<u>12/31/2036</u>
There is an Option to Renew.....	<u>TRUE</u>

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

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
14	10.61%	40% Area Median
52	39.39%	50% Area Median
0	0.00%	60% Area Median
52	39.39%	70% Area Median
14	10.61%	80% Area Median
0	0.00%	Market Units
132	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
14	10.61%	40% Area Median
52	39.39%	50% Area Median
0	0.00%	60% Area Median
52	39.39%	70% Area Median
14	10.61%	80% Area Median
0	0.00%	Market Units
132	100.00%	Total

b. The development plans to utilize income averaging..... TRUE
 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	80% AMI	3		693.81	\$900.00	\$2,700
Mix 2	1 BR - 1 Bath	70% AMI	7		693.81	\$850.00	\$5,950
Mix 3	1 BR - 1 Bath	50% AMI	7		693.81	\$605.00	\$4,235
Mix 4	1 BR - 1 Bath	40% AMI	3	3	693.81	\$465.00	\$1,395
Mix 5	2 BR - 2 Bath	80% AMI	8		966.50	\$1,095.00	\$8,760
Mix 6	2 BR - 2 Bath	70% AMI	33		966.50	\$1,000.00	\$33,000
Mix 7	2 BR - 2 Bath	50% AMI	33		966.50	\$720.00	\$23,760
Mix 8	2 BR - 2 Bath	40% AMI	8	7	966.50	\$550.00	\$4,400
Mix 9	3 BR - 2 Bath	80% AMI	3		1172.75	\$1,250.00	\$3,750
Mix 10	3 BR - 2 Bath	70% AMI	12		1172.75	\$1,150.00	\$13,800
Mix 11	3 BR - 2 Bath	50% AMI	7		1172.75	\$825.00	\$5,775
Mix 12	3 BR - 2 Bath	50% AMI	5	1	1148.13	\$825.00	\$4,125
Mix 13	3 BR - 2 Bath	40% AMI	3	3	1148.13	\$630.00	\$1,890
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

UNIT DETAILS

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
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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

2019 Low-Income Housing Tax Credit Application For Reservation

UNIT DETAILS

Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			132	14	12,455.75	\$10,865	\$113,540

Total Units	132	Net Rentable SF:	TC Units	128,114.74
			MKT Units	0.00
			Total NR SF:	128,114.74

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$20,000
2. Office Salaries		\$40,000
3. Office Supplies		\$0
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$71,307
5.00% of EGI	\$540.20 Per Unit	
6. Manager Salaries		\$50,000
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$7,500
9. Auditing		\$7,500
10. Bookkeeping/Accounting Fees		\$0
11. Telephone & Answering Service		\$0
12. Tax Credit Monitoring Fee		\$2,508
13. Miscellaneous Administrative		\$25,000
Total Administrative		\$223,815

Utilities

14. Fuel Oil		\$0
15. Electricity		\$15,000
16. Water		\$75,000
17. Gas		\$0
18. Sewer		\$0
Total Utility		\$90,000

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$0
23. Trash Removal		\$20,000
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$40,000
29. Repairs/Material		\$0
30. Repairs Contract		\$100,000
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$160,000

M. OPERATING EXPENSES

Taxes & Insurance	
38. Real Estate Taxes	\$130,000
39. Payroll Taxes	\$19,500
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$60,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$209,500
Total Operating Expense	\$683,315
Total Operating Expenses Per Unit	\$5,177
C. Total Operating Expenses as % of EGI	47.91%
Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$39,600
Total Expenses	\$722,915

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

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	11/16/2018	Thomas Johnston
b. Site Acquisition	4/1/2020	Thomas Johnston
c. Zoning Approval	1/29/2019	W. Taylor Franklin
d. Site Plan Approval	12/31/2019	Murray Kirk
2. Financing		
a. Construction Loan		
i. Loan Application	10/1/2019	Rhonda Mixer
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2020	Thomas Johnston
b. Permanent Loan - First Lien		
i. Loan Application	10/1/2019	Rhonda Mixer
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2020	Thomas Johnston
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	2/8/2019	Elizabeth Chapman
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	4/1/2020	Thomas Johnston
5. Plans and Specifications, Working Drawings	3/1/2020	Murray Kirk
6. Building Permit Issued by Local Government	4/1/2020	Murray Kirk
7. Start Construction	4/1/2020	Murray Kirk
8. Begin Lease-up	4/1/2021	Christopher McKee
9. Complete Construction	7/1/2021	Murray Kirk
10. Complete Lease-Up	12/31/2021	Christopher McKee
11. Credit Placed in Service Date	12/31/2021	Thomas Johnston

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"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	11,000,000	0	0	11,000,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	650,000	0	0	650,000
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	11,650,000	0	0	11,650,000
f. Earthwork	3,600,000	0	0	3,600,000
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	250,000	0	0	250,000
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	0	0	0	0
p. Other Site work	0	0	0	0
Total Land Improvements	3,850,000	0	0	3,850,000
Total Structure and Land	15,500,000	0	0	15,500,000
q. General Requirements	500,000	0	0	500,000
r. Builder's Overhead (2.2% Contract)	335,000	0	0	335,000
s. Builder's Profit (4.7% Contract)	725,000	0	0	725,000
t. Bonds	0	0	0	0
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	\$17,060,000	\$0	\$0	\$17,060,000

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	40,000	0	0	40,000
b. Architecture/Engineering Design Fee \$3,788 /Unit)	500,000	0	0	500,000
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	75,000	0	0	75,000
e. Environmental	35,000	0	0	35,000
f. Soil Borings	0	0	0	0
g. EarthCraft/LEED	0	0	0	0
h. Appraisal	12,500	0	0	0
i. Market Study	12,500	0	0	12,500
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	75,000	0	0	75,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	46,250	0	0	0
n. Construction Interest (0.0% for 0 months)	800,000	0	0	528,000
o. Taxes During Construction	90,000	0	0	59,400
p. Insurance During Construction	105,000	0	0	69,300
q. Permanent Loan Fee (0.0%)	169,688	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	75,000	0	0	75,000
t. Cost Certification Fee	25,000	0	0	25,000
u. Accounting	45,000	0	0	45,000
v. Title and Recording	75,000	0	0	0
w. Legal Fees for Closing	200,000	0	0	132,000
x. Mortgage Banker	92,500	0	0	46,250
y. Tax Credit Fee	128,750			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	250,000	0	0	0
ab. Organization Costs	50,000	0	0	0
ac. Operating Reserve	656,274	0	0	0
ad. Contingency	0	0	0	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
(1) Other* specify: Pre-development Interest	50,000	0	0	0
(2) Other* specify: Special Inspections	40,000	0	0	40,000
(3) Other* specify: Additional Inspections	20,000	0	0	20,000
(4) Other* specify: Demolition	200,000	0	0	0
(5) Other * specify: Escrows for Taxes & Insur.	75,000	0	0	0
(6) Other* specify: Off-site	350,000	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - OWNER COSTS

(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$4,293,462	\$0	\$0	\$1,777,450
Subtotal 1 + 2 (Owner + Contractor Costs)	\$21,353,462	\$0	\$0	\$18,837,450
3. Developer's Fees	1,500,000	0	0	1,500,000
4. Owner's Acquisition Costs				
Land	3,364,000			
Existing Improvements	0	0		
Subtotal 4:	\$3,364,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$26,217,462	\$0	\$0	\$20,337,450

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:

\$2,407,397

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

\$198,617 **Meets Limits**
\$134 **Meets Limits**
\$259,224

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	26,217,462	0	0	20,337,450

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	20,337,450
---	---	------------

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

a. For QCT or DDA (Eligible Basis x 30%)	0	0
<i>State Designated Basis Boosts:</i>		
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	6,101,235
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	0	26,438,685

5. Applicable Fraction

100.00000%	100.00000%	100.00000%
------------	------------	------------

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

0	0	26,438,685
---	---	------------

7. Applicable Percentage

0.00%	0.00%	9.00%
-------	-------	-------

(Beginning with 2016 Allocations, use the standard 9% rate.)
(For tax exempt bonds, use the most recently published rates.)

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

\$0	\$0	\$2,379,482
-----	-----	-------------

(Must be same as BIN total and equal to or less than credit amount allowed)

\$2,379,482 Combined 30% & 70% P. V. Credit	
--	--

SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. VHDA Taxable			\$5,750,000	Mr. Dale Wittie
2. VHDA REACH			\$3,500,000	Mr. Dale Wittie
3.				
Total Construction Funding:			\$9,250,000	

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	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA Taxable			\$5,750,000	\$413,690	6.00%	30.00	30.00
2. VHDA REACH			\$3,500,000	\$175,943	2.95%	30.00	30.00
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$9,250,000	\$589,633			

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	

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..... **FALSE**

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$3,500,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$5,750,000
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.

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. **TRUE** 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**

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	\$177,460			(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0			
Equity Total	\$177,460			

2. Equity Gap Calculation

a. Total Development Cost	\$26,217,462
b. Total of Permanent Funding, Grants and Equity	- \$9,427,460
c. Equity Gap	\$16,790,002
d. Developer Equity	- \$1,676
e. Equity gap to be funded with low-income tax credit proceeds	\$16,788,326

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: _____	
Contact Person: _____	Phone: _____
Street Address: _____	
City: _____	State: _____ Zip: _____
b. Syndication Equity	
i. Anticipated Annual Credits	\$1,825,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.920
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,824,818
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$16,788,326
c. Syndication: <u>Public</u>	
d. Investors: <u>Corporate</u>	

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$16,788,326

5. Net Equity Factor

Must be equal to or greater than 85% 92.0000274000%

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>\$26,217,462</u>								
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$9,427,460</u>								
3. Equals Equity Gap		<u>\$16,790,002</u>								
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>92.0000274000%</u>								
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$18,249,997</u>								
Divided by ten years		<u>10</u>								
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,825,000</u>								
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,379,482</u>								
8. Requested Credit Amount		<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">For 30% PV Credit:</td> <td style="text-align: right; padding: 2px;">\$0</td> </tr> <tr> <td style="padding: 2px;">For 70% PV Credit:</td> <td style="text-align: right; padding: 2px;">\$1,825,000</td> </tr> <tr> <td colspan="2" style="padding: 2px;">Combined 30% & 70% PV Credit Requested</td> </tr> <tr> <td></td> <td style="text-align: right; padding: 2px;">\$1,825,000</td> </tr> </table>	For 30% PV Credit:	\$0	For 70% PV Credit:	\$1,825,000	Combined 30% & 70% PV Credit Requested			\$1,825,000
For 30% PV Credit:	\$0									
For 70% PV Credit:	\$1,825,000									
Combined 30% & 70% PV Credit Requested										
	\$1,825,000									
Credit per LI Units	<u>\$13,825.7576</u>									
Credit per LI Bedroom	<u>\$6,660.5839</u>									

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

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	\$113,540
Plus Other Income Source (list): <u>App Fees, W&S Reimb., Section 8 Income</u>	\$14,251
Equals Total Monthly Income:	\$127,791
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,533,492
Less Vacancy Allowance <u>7.0%</u>	\$107,344
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,426,148

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): <u></u>	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance <u>0.0%</u>	\$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	\$1,426,148
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,426,148
d. Total Expenses	\$722,915
e. Net Operating Income	\$703,233
f. Total Annual Debt Service	\$589,633
g. Cash Flow Available for Distribution	\$113,600

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	1,426,148	1,454,671	1,483,764	1,513,439	1,543,708
Less Oper. Expenses	722,915	744,602	766,941	789,949	813,647
Net Income	703,233	710,068	716,823	723,490	730,061
Less Debt Service	589,633	589,633	589,633	589,633	589,633
Cash Flow	113,600	120,435	127,190	133,857	140,428
Debt Coverage Ratio	1.19	1.20	1.22	1.23	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,574,582	1,606,074	1,638,195	1,670,959	1,704,378
Less Oper. Expenses	838,057	863,198	889,094	915,767	943,240
Net Income	736,526	742,875	749,101	755,192	761,138
Less Debt Service	589,633	589,633	589,633	589,633	589,633
Cash Flow	146,893	153,242	159,468	165,559	171,505
Debt Coverage Ratio	1.25	1.26	1.27	1.28	1.29

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,738,466	1,773,235	1,808,700	1,844,874	1,881,771
Less Oper. Expenses	971,537	1,000,683	1,030,704	1,061,625	1,093,474
Net Income	766,929	772,552	777,996	783,249	788,298
Less Debt Service	589,633	589,633	589,633	589,633	589,633
Cash Flow	177,296	182,919	188,363	193,616	198,665
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%)

2019 Low-Income Housing Tax Credit Application For Reservation

U. Building 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: 9

Total Qualified Basis should equal total on Elig Basis Tab

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN BUILDING GRID
DO NOT USE the CUT feature

Bldg #	BIN if known	TAX CREDIT UNITS	MARKET RATE UNITS	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			
									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
1		16				Norfolk	VA	23502	\$0			\$0	\$2,457,912	9.00%	\$221,212			
2		16				Norfolk	VA	23502	\$0			\$0	\$2,457,912	9.00%	\$221,212			
3		16				Norfolk	VA	23502	\$0			\$0	\$2,457,912	9.00%	\$221,212			
4		16				Norfolk	VA	23502	\$0			\$0	\$2,457,912	9.00%	\$221,212			
5		16				Norfolk	VA	23502	\$0			\$0	\$2,457,912	9.00%	\$221,212			
6		16				Norfolk	VA	23502	\$0			\$0	\$2,457,912	9.00%	\$221,212			
7		12				Norfolk	VA	23502	\$0			\$0	\$1,843,434	9.00%	\$165,909			
8		12				Norfolk	VA	23502	\$0			\$0	\$1,843,434	9.00%	\$165,909			
9		12				Norfolk	VA	23502	\$0			\$0	\$1,843,434	9.00%	\$165,909			
10									\$0			\$0			\$0			
11									\$0			\$0			\$0			
12									\$0			\$0			\$0			
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30									\$0			\$0			\$0			
31									\$0			\$0			\$0			
32									\$0			\$0			\$0			
33									\$0			\$0			\$0			
34									\$0			\$0			\$0			
35									\$0			\$0			\$0			
									132			\$0			\$0			\$0

Totals from all buildings

\$0

\$0

\$20,277,774

\$0

\$0

\$0

\$0

\$1,825,000

Qualified basis should equal values on Elig Basis.

Number of BINS: 9

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.

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: Curlew Apts. I, L.P.

By: 
Its: Manager of Curlew Apts. GP I, L.L.C. its General Partner
(Title)

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:		0.00

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:		15.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy (HUD or RD)
- f. Census tract with <12% poverty rate
- g. Development 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	4.47
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
Y	0 or 10	10.00
3%	0, 20, 25 or 30	30.00
N	0 or 15	0.00
N	Up to -20	0.00
Y	Up to 20	20.00
Total:		64.47

2019 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			55.43
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 60	60.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	0.00
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)	Y20	0, 10 or 20	20.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet VHDA's Universal Design standards	0%	Up to 15	0.00
h. Developments with less than 100 units	N	up to 20	0.00
i. Historic Structure	N	0 or 5	0.00
Total:			145.43

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$75,000	\$55,900

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	22.73%	Up to 15	15.00
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)	10.61%	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:			90.00

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:			50.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	70.78
b. Cost per unit		Up to 100	32.68
Total:			103.46

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	Y	Up to 45	35.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			95.00

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

TOTAL SCORE: 563.36

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	16.43
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	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	8.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	2.00
s. New Construction: Balcony or patio	4	4.00
		<u>55.43</u>

All elderly units have:

t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>

Total amenities: 55.43

X.

Development Summary

Primary Information

2019 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Riverside Station Apartments

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$1,825,000
Allocation Type: New Construction	Jurisdiction: Norfolk City
Total Units: 132	Population Target: General
Total LI Units: 132	
Project Gross Sq Ft: 169,917.96	Owner Contact: Thomas Johnston
Green Certified? TRUE	

Total Score 563.36

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$9,250,000	\$70,076	\$54	\$589,633

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$15,500,000	\$117,424	\$91	59.12%
General Req/Overhead/Profit	\$1,560,000	\$11,818	\$9	5.95%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$4,293,462	\$32,526	\$25	16.38%
Acquisition	\$3,364,000	\$25,485	\$20	12.83%
Developer Fee	\$1,500,000	\$11,364	\$9	5.72%
Total Uses	\$26,217,462	\$198,617		

Total Development Costs	
Total Improvements	\$21,353,462
Land Acquisition	\$3,364,000
Developer Fee	\$1,500,000
Total Development Costs	\$26,217,462

Income		
Gross Potential Income - LI Units	\$1,533,492	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$1,533,492	
Less Vacancy %	7.00%	\$107,344
Effective Gross Income		\$1,426,148

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$223,815	\$1,696
Utilities	\$90,000	\$682
Operating & Maintenance	\$160,000	\$1,212
Taxes & Insurance	\$209,500	\$1,587
Total Operating Expenses	\$683,315	\$5,177
Replacement Reserves	\$39,600	\$300
Total Expenses	\$722,915	\$5,477

Cash Flow	
EGI	\$1,426,148
Total Expenses	\$722,915
Net Income	\$703,233
Debt Service	\$589,633
Debt Coverage Ratio (YR1):	1.19

Proposed Cost Limit/Unit:	\$198,617
Applicable Cost Limit/Unit:	\$259,224
Proposed Cost Limit/Sq Ft:	\$134
Applicable Cost Limit/Sq Ft:	\$208

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	20
# of 2BR	82
# of 3BR	30
# of 4+ BR	0
Total Units	132

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	14	14
50% AMI	52	52
60% AMI	0	0
>60% AMI	66	66
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$153.74** Credits/SF = **12.6833** Const \$/unit = **\$129,242.4242**

F 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

11000
500
1

500
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	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	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
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	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	799.33	1,085.83	1,295.51	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	20	82	30	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
PARAMETER	0	186,120	248,160	291,588	0	0	0	0
PROJECT COST PER UNIT	0	122,892	166,940	199,177	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	15,998	21,330	25,063	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	15,998	21,330	25,063	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	15,998	21,330	25,063	0	0	0	0
PROJECT CREDIT PER UNIT	0	10,138	13,772	16,431	0	0	0	0
COST PER UNIT POINTS	0.00	5.15	20.33	7.20	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	11.10	44.02	15.65	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **32.68**

TOTAL CREDIT PER UNIT POINTS **70.78**

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
 Adjusted Cost Parameter

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
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard Credit Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
 Adjusted Credit Parameter

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
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
 Adjusted Cost Parameter

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
0	186,120	248,160	291,588	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	186,120	248,160	291,588	0	0	0	0

Standard Credit Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
 Adjusted Credit Parameter

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
0	15,998	21,330	25,063	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	15,998	21,330	25,063	0	0	0	0

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

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
 Adjusted Cost Parameter

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
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
 Adjusted Cost Parameter

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
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
 Adjusted Cost Parameter

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
0	186,120	248,160	291,588	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	186,120	248,160	291,588	0	0	0	0

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
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 Adjusted Cost Parameter

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
0	15,998	21,330	25,063	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	15,998	21,330	25,063	0	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$153.74** Credits/SF = **12.6833** Const \$/unit = **\$129,242.42**

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 (10,000-35,000)=4

11000
500
1

500
1

*REHABS LOCATED IN BELTWAY (\$10,000-\$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	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	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
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	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	799.33	1,085.83	1,295.51	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	20	82	30	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
PARAMETER	0	186,120	248,160	291,588	0	0	0	0
PROJECT COST PER UNIT	0	122,892	166,940	199,177	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	15,998	21,330	25,063	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	15,998	21,330	25,063	0	0	0	0
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CREDIT PARAMETER	0	15,998	21,330	25,063	0	0	0	0
PROJECT CREDIT PER UNIT	0	10,138	13,772	16,431	0	0	0	0
COST PER UNIT POINTS	0.00	5.15	20.33	7.20	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	11.10	44.02	15.65	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **32.68**

TOTAL CREDIT PER UNIT POINTS **70.78**

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
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	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
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	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
0	186,120	248,160	291,588	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Cost Parameter	186,120	248,160	291,588	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
0	15,998	21,330	25,063	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Credit Parameter	15,998	21,330	25,063	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
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0

Credit Parameters - Elderly

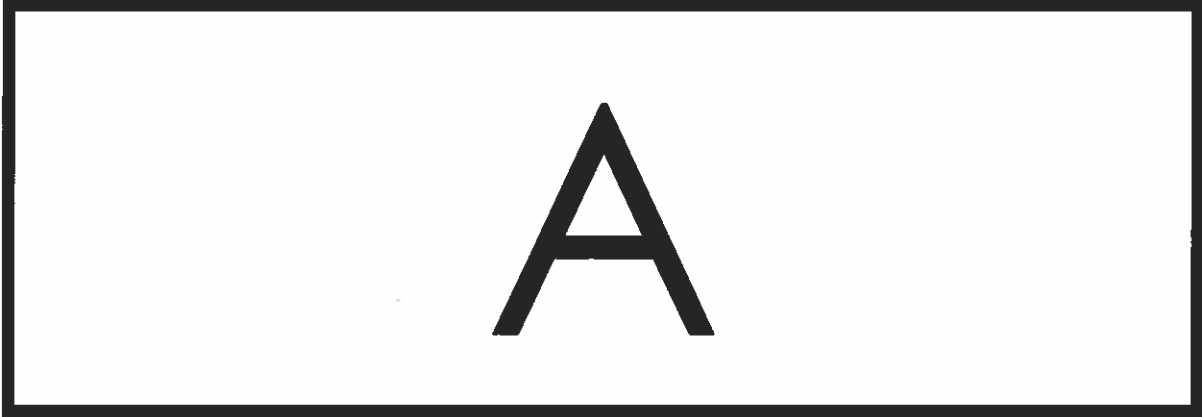
Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0

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
0	186,120	248,160	291,588	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Cost Parameter	186,120	248,160	291,588	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
0	15,998	21,330	25,063	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Cost Parameter	15,998	21,330	25,063	0	0	0	0



A

Partnership or Operating Agreement

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

**AGREEMENT OF LIMITED PARTNERSHIP
OF
CURLEW APTS. I, L. P.**

THIS AGREEMENT OF LIMITED PARTNERSHIP, made as of the 8th day of February, 2019, by and among the undersigned partners, who hereby organize **CURLEW APTS. I, L. P.**, a Virginia limited partnership (the "Partnership") pursuant to the Revised Uniform Limited Partnership Act of Virginia upon the following terms and conditions.

WITNESSETH:

WHEREAS, the undersigned partners desire to organize the Partnership for the purpose of developing, constructing, owning and operating a multi-family apartment project for persons of low and/or moderate income located in the City of Norfolk, Virginia.

NOW, THEREFORE, the Partners hereby agree as follows:

1. NAME; PLACE OF BUSINESS AND SPECIFIED OFFICE; REGISTERED AGENT; RECORDS.

The name of the Partnership is **CURLEW APTS. I, L.P.**, and the post office address of its principal place of business and specified office is 300 32nd Street, Suite 310, Virginia Beach, Virginia 23451. The name of the registered agent is James W. Noel III, who is a resident of the Commonwealth of Virginia and a member of the Virginia State Bar. The registered agent's post office address is 300 32nd Street, Suite 310, Virginia Beach, Virginia 23451. The Partnership shall keep the following records at its specified office: (i) a current list of the full name and last known business address of each Partner set forth in alphabetical order, (ii) a copy of the Certificate of Limited Partnership and all Certificates of Amendment thereto, together with executed copies of any powers of attorney pursuant to which any Certificate has been executed, (iii) copies of the Partnership's federal, state, and local income tax returns and reports, if any, for the three most recent years, and (iv) copies of any then effective written Partnership Agreements and any financial statements of the Partnership for the three most recent years. Such records are subject to inspection and copying at the reasonable request, and at the expense, of any Partner during ordinary business hours.

2. DEFINITIONS.

The following terms used in this Agreement shall (unless otherwise expressly provided herein or unless the context otherwise requires) have the following respective meanings:

A. Act.

The Revised Uniform Limited Partnership Act of Virginia.

B. Affiliate or Affiliated Persons.

When used with reference to a specified person, (1) any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified person, (2) any person that is an officer of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified person or of which the specified person is an officer, partner or trustee, or with respect to which the specified person serves in a similar capacity, (3) any person that, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified person or of which the specified person is directly or indirectly the owner of 10% or more of any class of equity securities or in which the specified person has a substantial beneficial interest and (4) any spouse or lineal descendant of the specified person.

C. Agreement.

This Agreement of Limited Partnership, as originally executed and as amended from time to time, as the context requires.

D. Capital Account.

As of any date, the aggregate of the Capital Contributions by a Partner or his predecessor in interest, increased by his distributive share of Taxable Income and of Gain from Sale, reduced by his distributive share of Taxable Loss and of Loss from Sale, and by the amount of any distributions of cash to him or by the Gross Asset Value of any property distributed to him. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts, make-up of deficit capital accounts upon liquidation, and allocations of tax items are intended to comply with Treasury Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with the Regulations.

E. Capital Calls.

The assessments for additional contributions described in Section 5C.

F. Capital Contributions.

With respect to any Partner, the amount of money (including any Capital Calls) and the initial Gross Asset Value of any property (other than money) contributed to the Partnership with respect to the Interest held by such Partner pursuant to the terms of this Agreement. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Partnership by the maker of the note shall not be included in the Capital Contribution of any Partner until the Partnership makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

G. Code.

The Internal Revenue Code of 1986, as amended from time to time.

H. Gain or Loss from Sale.

Any gain or loss for federal income tax purposes resulting from the sale or other disposition of the Project not in the ordinary course of the Partnership's business.

I. General Partner.

Curlew Apts. GP I, L.L.C., a Virginia limited liability company, and such other person or firm as may become General Partner hereunder, or any successors appointed under this Agreement.

J. Gross Asset Value.

With respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(1) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Partnership;

(2) The Gross Asset Value of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the Partners, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (a) and (b) above shall be made only if the Partners reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(3) The Gross Asset Value of any Partnership asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution; and

(4) The Gross Asset Values of partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant this Section 2J(4) to the extent the Partners determine that an adjustment pursuant to Section 2J(2) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 2J(4). If the Gross Asset Value of an asset has been determined or adjusted pursuant to Section 2J(1), Section 2J(2), or Section 2J(4) hereof, such Gross Asset Value shall thereafter be

adjusted by the depreciation taken into account with respect to such asset for purposes of computing Taxable Income or Taxable Loss.

K. Interest.

Generally, a Partner's Interest refers to his percentage set forth on Exhibit A. However, a Partner's Interest includes his Capital Account and percentage set forth on Exhibit A when used in the context of a Partner's ownership rights in the Partnership.

L. Limited Partners.

The original Limited Partners and any persons who are admitted to the Partnership as additional or substituted Limited Partners.

M. Minimum Gain.

As of any date, the excess, if any, of the outstanding principal balance of any nonrecourse debt of the Partnership that is secured by an interest in the Project or any part thereof, over the adjusted basis of the Project to the Partnership.

N. Modified Negative Capital Account.

The deficit balance of a Capital Account, excluding the portion of the deficit that must be restored to the Partnership upon liquidation under Section 5E(7).

O. Net Cash from Operations.

For any taxable year, the excess of cash revenue from the operation of the Project (which may include proceeds from the sale of Partnership property in the ordinary course of business), interest income received during the year, and reserves set aside in prior years and no longer deemed necessary by the General Partner for the Partnership's business, over the sum of (1) development and operating expenses of the Partnership paid in cash during the year, (2) payments made in connection with any loan to the Partnership or any indebtedness secured by a lien on any portion of the Project, and (3) any reasonable reserves, as determined by the General Partner, for development and operating expenses, the repair, replacement or preservation during the current or subsequent years of any Partnership asset, or for contingencies and unanticipated obligations (including debt service).

P. Net Proceeds from Refinancing.

Net cash realized by the Partnership from the refinancing of indebtedness of the Partnership, reduced by (1) all expenses related to the transactions, (2) the amount applied, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership, and (3) reasonable reserves to satisfy other obligations of the Partnership, as determined by the General Partner.

Q. Net Proceeds from Sale.

Net cash realized by the Partnership from the sale, exchange, condemnation, or other disposition of all or substantially all of the Project or from policies of insurance payable as a result of damage to or destruction of, or defects of title to the Project (to the extent the proceeds exceed (1) the actual or estimated costs of repairing or replacing the Project or other assets damaged or destroyed or curing defects of title, plus all expenses related to the transactions, (2) the amount applied, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership, and (3) reasonable reserves to satisfy other obligations of the Partnership, as determined by the General Partner).

R. Partner.

Partners of all classes.

S. Project.

The property described in Section 3.

T. Taxable Income or Taxable Loss.

The income or loss of the Partnership for federal income tax purposes, including each item of income, gain, loss or deduction, but excluding Gain or Loss from Sale.

3. BUSINESS OF THE PARTNERSHIP.

The business of the Partnership shall be developing, constructing, owning and operating a multi-family apartment project for persons of low and/or moderate income located in Norfolk Virginia, and engaging in any and all business activities related or incidental thereto.

4. TERM.

The Partnership is formed on the date hereof and shall continue until January 31, 2118, unless sooner terminated in accordance with this Agreement.

5. PARTNERS AND CAPITAL.

A. General Partner; Capital Contributions.

The name and business address of each general partner is as follows:

Curlew Apts. GP I, L.L.C.
300 32nd Street, Suite 310
Virginia Beach, Virginia 23451

The Interest and Capital Contribution of each General Partner is as set forth on Exhibit A.

B. Limited Partners; Capital Contribution.

Each Limited Partner, as a Capital Contribution, has contributed to the Partnership the amount set forth on Exhibit A. Upon the execution of the Agreement, each Limited Partner shall have the applicable Interest set forth on Exhibit A. The business addresses of the Limited Partners are as set forth on Exhibit A.

C. Additional Assessments.

(1) In addition to the foregoing, the General Partner, in its discretion, may from time to time by notice call for a maximum of \$100.00 for each 1% of interest in additional Capital Contributions in aggregate from the Partners. Within thirty (30) days of notice thereof, each Partner shall contribute the call in proportion to his Interest.

(2) Any Partner who pays more than his proportionate share of a Capital Call, based on his respective Interest of the total required to be paid, shall be entitled to reimbursement from the Partners who have paid less than their proportionate shares.

D. Default Remedy.

(1) If a Partner fails to pay any of his Capital Call by the due date therefor, he shall be deemed a Defaulting Partner. The amount in default shall bear interest from the date of default until the date of payment at the prime rate of Wells Fargo Bank, N.A., plus 3% per annum, adjusted and published from time to time. The obligation to pay interest shall be the obligation of the Defaulting Partner only, regardless of whether his Interest is purchased pursuant to this Section.

(2) Upon default, the General Partner may proceed to pursue any and all available legal remedies against the Defaulting Partner to collect the amount due. If a Defaulting Partner remains in default for more than 60 days after the General Partner sends notice of default, the General Partner may, by notice to the Defaulting Partner, cause the Defaulting Partner's entire Interest in the Partnership to be transferred to the other Partners in proportion to their respective Interests. If the General Partner so elects to transfer the Interest of the Defaulting Partner to the other Partners, such transfer shall constitute full payment to the Partnership of all amounts due from the Defaulting Partner. Additionally, the General Partner may offer to sell for the price hereafter specified the entire Interest of the Defaulting Partner, including all profits, losses and distributions attributable to such Interest in the following order, to (i) the non-defaulting Partners, (ii) the Partnership, or (iii) any person not then a Partner, on the terms and conditions hereafter specified.

(3) Any Limited Partner who buys any Interest from a Defaulting Partner shall become a substituted Limited Partner with respect thereto. Any purchaser from a

Defaulting Partner who, at the time of purchase, is not a Partner shall, with the consent of the General Partner, become a substituted Limited Partner upon such purchaser's agreeing to be bound by this Agreement.

(4) The purchase price to be paid to the Defaulting Partner shall be the amount of Capital Account attributable to the Interest being purchased as of the date of purchase. Each purchaser shall also pay to the Partnership his share, in proportion to the Interest purchased, of all obligations of the Defaulting Partner, if any, to the Partnership.

(5) Notwithstanding the foregoing, the obligations of the Defaulting Partner to the Partnership shall not be extinguished by any such purchase, but only by, and to the extent of, the Capital Contributions made in his place by the purchaser of his Interest, or by the transfer of the Defaulting Partner's Interest, after notice, as provided in Section 5D(2). If no purchase or transfer occurs, then unless and until the default is cured, any distributions in respect of the Interest of the Defaulting Partner shall be applied first to interest on the defaulted amount, and second to the amount in default.

(6) Notwithstanding any other provisions of this Agreement, the Taxable Income or Taxable Loss attributable to the Defaulting Partner's Interest shall be allocated for tax purposes between the Defaulting Partner and the successor(s) to his Interest on the basis of the number of days each has held the Interest during the taxable year.

E. Additional Provisions on Capital and Obligations of Partners.

(1) A Capital Account shall be established and maintained for each Partner. The Capital Account of a substituted Partner shall include his allocable portion of the Capital Account of the Partner whose Interest he acquired without regard to any basis adjustment under Section 754 of the Code.

(2) No Partner gives up any of his rights to be repaid his Capital Contributions in favor of any other Partner.

(3) No Partner shall be paid interest on his Capital Account.

(4) No Partner shall have the right to demand and receive property other than cash in return of his Capital Contributions.

(5) No Partner shall have the right to demand and receive the return of his Capital Contributions until the termination of the Partnership.

(6) The General Partner shall have no liability or responsibility for the repayment of the capital contributions of any Limited Partner.

(7) The liability of each Limited Partner for the losses, debts, liabilities and obligations of the Partnership shall be limited to his Capital Contributions, his share of

additional capital for which he may be assessed, and his share of any undistributed profits of the Partnership.

6. ALLOCATIONS AND DISTRIBUTIONS.

A. Net Cash from Operations.

Net Cash from Operations for any year shall be allocated and distributed among the Partners in proportion to their respective Interests.

B. Taxable Income, Taxable Loss and Credits.

Taxable Income, Taxable Loss and tax credits each year shall be allocated among the Partners in proportion to their respective Interests.

C. Mid-Year Transfers.

Unless otherwise agreed between the transferor and transferee, all Taxable Income or Taxable Loss for a Partnership year allocable to any Interest which has been transferred during the year shall be allocated between the transferor and transferee in the ratio of the number of days in the year before and after the effective date of the assignment without regard to the dates during the year on which income was earned, losses incurred, or distributions made.

D. Net Proceeds from Refinancing.

Net Proceeds from Refinancing shall be allocated and distributed among the Partners in the following order of priority:

(1) To each partner who has a Capital Account balance greater, in proportion to the aggregate of all capital account balances, than his Interest, in the ratio of the Interests of each such Partner, until the Capital Account balance of each such Partner is the same in proportion to the aggregate of all Capital Account balances as his Interest.

(2) The balance, to the Partners in proportion to their respective Interests.

E. Gain from Sale.

Gain from Sale shall be allocated among the Partners in the following order of priority:

(1) To each Partner who has a negative Capital Account immediately preceding the transaction giving rise to the gain, in the ratio which the negative Capital Account of each bears to the aggregate of all negative Capital Accounts, until all negative Capital Accounts have been increased to zero.

(2) Next, to each Partner who has a Capital Account balance after the adjustment in Section 6E(1) lesser, in proportion to the aggregate of all Capital Account balances, than his Interest, in the ratio of the Interests of each such Partner, until the Capital Account balance of each such Partner is the same in proportion to the aggregate of all Capital Account balances as his Interest.

(3) The balance, to the Partners in proportion to their respective Interests.

F. Loss from Sale.

Loss from Sale shall be allocated among the Partners in the following order of priority:

(1) To each Partner who has a positive Capital Account immediately preceding the transaction giving rise to the loss, in the ratio which the positive Capital Account of each bears to the aggregate positive Capital Accounts, until each Partner's Capital Account is reduced to zero.

(2) The balance, to the Partners in proportion to their respective Interests.

G. Net Proceeds from Sale.

Net Proceeds from Sale shall be allocated and distributed among the Partners in the proportion that the positive Capital Account of each bears to the aggregate positive Capital Accounts (after the allocations and distributions otherwise provided in this Section) until all Capital Accounts have been reduced to zero; and the balance in proportion to their Interests.

H. Mid-Year Transfers.

All Gain or Loss from Sale and distributions of Net Proceeds from Sale or Net Proceeds from Refinancing allocable to any Interest which has been transferred during the year shall be allocated and distributed, respectively, to the holder of the Interest on the date of the Sale or Refinancing. Gains or Losses attributable to, and Net Proceeds which represent, Net Proceeds not received by the Partnership as cash upon a Sale or Refinancing but which will be received later by the Partnership as a result of an installment or other deferred sale shall be allocated or distributed, as the case may be, to the holder of the Interest on the date the proceeds are received by the Partnership.

I. Minimum Allocation to General Partner.

Notwithstanding anything to the contrary that may be expressed or implied in this Agreement, there shall be allocated to the General Partner at least 1% of every item of income, gain, loss, deduction or credit at all times during the existence of the Partnership.

J. Minimum Gain Charge-back.

(1) Notwithstanding any other provision of this Agreement, if there is a net decrease in the Partnership's Minimum Gain during any Partnership fiscal year, each Partner who would otherwise have a Modified Negative Capital Account at the end of such year shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount and manner sufficient to eliminate such Modified Negative Capital Account as quickly as possible. The items to be so allocated shall be determined in accordance with Treasury Regulation Section 1.704-1(b)(4)(iv)(e). This Section 6J is intended to comply with the minimum gain charge-back requirement in such Section of the Regulations and shall be interpreted consistently therewith.

(2) Notwithstanding any other provision of this Agreement, if there is a net decrease in a Partner's nonrecourse debt minimum gain as defined in Treasury Regulation Section 1.704-2(i)(3) during any Partnership fiscal year, there shall be allocated to such partner items of income and gain in accordance with Treasury Regulation Section 1.704-2(i)(4).

K. Qualified Income Offset.

Except as provided in Section 6J hereof, in the event any Limited Partner unexpectedly received any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specifically allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Modified Negative Capital Account of such Limited Partner as quickly as possible.

L. Tax Allocations: Code Section 704(c).

In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value of such property.

In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to Section 2J(2) hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement and the requirements of Code Section 704(c). Allocations pursuant to this Section 6L are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account

in computing, any Partner's Capital Account or share of Taxable Income, Taxable Loss, other items, or distributions pursuant to any provision of this Agreement.

7. RIGHTS, POWERS AND DUTIES OF THE GENERAL PARTNER.

A. Rights and Powers of the General Partner.

(1) The General Partner shall have the exclusive right to manage the business of the Partnership, and to make all decisions regarding the business of the Partnership. No Limited Partner (except one who may also be a General Partner, and then only in its capacity as General Partner) shall participate in or have any control over the Partnership business or have any authority or right to act for or bind the Partnership.

(2) Subject to the consent of the Limited Partners when expressly required by this Agreement, the General Partner shall have all the rights and powers of a general partner as provided in the Act and as otherwise provided by law, and any action taken by the General Partner shall constitute the act of and bind the Partnership. The General Partner is granted the right, power and authority to do in the name of, and on behalf of, the Partnership all things which, in its sole judgment, are necessary, proper or desirable to carry out the purposes of the Partnership, including, but not limited to the right, power and authority:

(a) To own, acquire by lease or purchase, develop, maintain, improve, grant options with respect to, sell, convey, assign, mortgage or lease any real estate and any personal property, and to cause to have constructed improvements upon any real property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(b) To execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the development, management, maintenance and operation of any properties in which the Partnership has an interest, including without limitation, necessary easements to public or quasi-public bodies or public utilities.

(c) To employ or retain persons, including their or any Limited Partner's Affiliates, to provide property acquisition, management, leasing or other services for the Partnership (it being understood and agreed that the provision of such services does not constitute a part of the duties or obligations of the General Partner as general partner of the Partnership).

(d) To borrow money and issue evidences of indebtedness in furtherance of any or all Partnership purposes, and to secure the same by deed of trust, mortgage, security interest, negative pledge, pledge or other lien or encumbrance on the Project or any other assets of the Partnership.

(e) To repay when due or in advance, in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting Partnership properties and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering such properties.

(f) To engage a real estate broker, whether an Affiliate of theirs or of any Limited Partner or otherwise, to sell or engage in other real estate activities in relation to any Partnership property upon such terms and conditions as are deemed appropriate by the General Partner and in the best interests of the Partnership, and to pay reasonable compensation for such services.

(g) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as those activities and contracts may be lawfully carried on or performed by a limited partnership under applicable laws and regulations.

(h) To lend money to the Partnership, as a creditor of the Partnership and not as an additional capital contribution; provided that any such loan shall be on terms and at an interest rate which are as favorable to the Partnership as those which could have been obtained by it on the same type of loan in the same locality from a lending institution.

(3) Notwithstanding any other provision of this Agreement, the General Partner may not sell all or substantially all of the Project, which shall not include refinancing of any deed of trust indebtedness, without the consent of at least 51% of the Interests owned by all the Partners, including the Interests owned by the General Partner. Upon the receipt of the requisite consent, the General Partner shall be authorized to sell the Project notwithstanding that such act would make it impossible thereafter to carry on the ordinary business of the Partnership, and each Limited Partner shall be deemed to have given his written consent to the specific act.

(4) Each Limited Partner specifically authorizes the General Partner to execute and file any certificate complying with Article 2 of the Act, as it may be amended from time to time.

(5) Wendell C. Franklin shall be the Tax Matters Partner for purposes of the Code and shall have full authority to take any action on behalf of the Partnership or the Partners with respect to administrative or judicial tax proceedings as the Code and regulations promulgated thereunder permit.

(6) Any person dealing with the Partnership or the General Partner may rely upon a certificate signed by the Managing General Partner hereinafter named as to:

(a) the identity of the General Partner, the Managing General Partner or a Limited Partner,

(b) the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the General Partner or which in any other manner are germane to the affairs of the Partnership,

(c) the authorization of persons who execute and deliver any instrument or document of the Partnership, or

(d) any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

B. Managing General Partner.

(1) Should the Partnership have more than one General Partner, the General Partners shall have the right, but not the obligation, to designate a Managing General Partner. If so designated, the Managing General Partner shall discharge all of the duties and responsibilities of the General Partners under this Agreement, provided, however, that the agreement of all General Partners shall be required for any contract with the Managing General Partner or an affiliate of the Managing General Partner. The Managing General Partner shall provide for the operation of the Partnership business and shall devote so much of his time thereto as the Managing General Partner, in his sole discretion, shall deem necessary for the Partnership's efficient operation. In the event the General Partners fail to agree as to any matter of Partnership business, that matter will be determined by vote of the Partners owning 51% of the Interests in the Partnership, including the Interests held by the General Partners; provided, however, that the voting by a Limited Partner on a matter as to which the General Partners fail to agree shall not constitute, for purposes of third parties who deal with the Partnership, the participation by such Limited Partner in the control of the business of the Partnership.

(2) The Managing General Partner may bind the Partnership and sign the Partnership's name with the same effect as though all General Partners have signed. No other signatures shall be required and all persons may rely thereon and shall be exonerated from any and all liability if they deal with the Partnership on the basis of documents approved and executed on behalf of the Partnership by the Managing General Partner. The Managing General Partner may act through an agent.

8. RIGHTS AND POWERS OF THE LIMITED PARTNERS.

No Limited Partner shall have or exercise any rights in connection with the management of the Partnership business, but may exercise only the rights and powers of a Limited Partner under the Agreement, including without limitation, the giving of consents and approvals provided for in the Agreement. The exercise of such rights and powers is deemed to be a matter affecting the basic structure of the Partnership and not the control of its business.

9. AUTHORITY OF THE PARTNERS AND AFFILIATED PERSONS TO DEAL WITH THE PARTNERSHIP.

A. Dealings with Affiliates.

The General Partner, in its discretion, may engage any person, firm or corporation in which it, any Partner, or any Affiliate thereof may have an interest, at reasonable and competitive rates of compensation for the performance of any and all services or purchase 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 Partnership or disposing of some or all of its assets; provided, that the compensation or price therefor shall not exceed those prevailing in arm's length transactions by others rendering similar services in comparable transactions as an on-going activity in the same geographical area.

B. Reimbursement for Expenses.

The General Partner shall be entitled to charge the Partnership, or to be reimbursed by the Partnership, for all expenses reasonably incurred by it in connection with Partnership business.

10. AUTHORITY OF THE PARTNERS TO ENGAGE IN OTHER BUSINESS.

Any of the Partners may engage in and/or possess an interest in other business ventures of any nature and description, independently or with others, including but not being limited to, the ownership, financing, leasing, operation, management, brokerage and development of real property; and neither the Partnership nor the Partners shall have any right by virtue of this Agreement in and to any independent venture or to any income or profits derived therefrom. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to present any particular investment opportunity to the Partnership even if such opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to offer to lease or sell, as the case may be, any Partnership property to any person seeking to lease or purchase real property even if the Partnership property is available for lease or sale and is of a character which might be suitable for the purposes of the prospective lessee or purchaser, and they shall have the right to

offer to lease or sell to any such person any non-Partnership property held for the account of the General Partner or Affiliate or any other person.

11. BANK ACCOUNTS.

The funds of the Partnership shall be deposited in the name of the Partnership in such bank or savings and loan accounts as may be required, and the General Partner shall arrange for the appropriate conduct of such account.

12. BOOKS OF ACCOUNT, ACCOUNTING PRACTICES, REPORTS AND TAX ELECTIONS.

A. The General Partner shall maintain and keep at the principal office of the Partnership books of account, in which shall be entered fully and accurately each and every transaction of the Partnership. Each Partner shall at all reasonable times have access thereto and the right to inspect and copy.

B. The books shall be kept on the cash receipts and disbursements method or the accrual method, as the General Partner may determine.

C. Any Partner shall have the right to a private audit of the books and records of the Partnership, provided such audit is made at the expense of the Partner desiring it and is made at reasonable times after due notice.

D. Within ninety (90) days after the close of the Partnership accounting year, the General Partner shall send to all Partners an annual report containing a statement of income, expenses and deductions of the Partnership which reflects the Taxable Income or Loss for the year and the allocation thereof to each Partner. The General Partner may also send to all Partners such quarterly, semi-annual or other reports or information, audited or unaudited, as it in its sole discretion may determine to be the best interest of the Partnership.

E. The General Partner is authorized to make or revoke on behalf of the Partnership an election under Section 754 of the Code and any other elections with respect to tax matters it deems advisable.

13. MEETINGS.

Meetings of the Partners shall be held at the principal office of the Partnership or at such other place as is designated, upon call of the General Partner or Limited Partners owning 20% of the Interests then outstanding, upon written notice of at least ten (10) days.

14. INDEMNIFICATION AND EXCULPATION OF GENERAL PARTNER.

A. Indemnification.

The General Partner shall be indemnified and held harmless by the Partnership from any liability resulting from any act performed by it within the scope of the authority conferred upon it by this Agreement, except for acts of gross negligence or willful misconduct or for damages arising from any material misrepresentation; provided, however, that any indemnity under this Article shall be paid out of the Partnership assets only, and no Limited Partner shall have any personal liability therefor.

B. Exculpation.

The General Partner shall not be liable to the Partnership or any other Partners for or as a result of any act, omission or error in judgment which was taken, omitted or made by it in the exercise of its judgment in good faith under this Agreement, provided such act, omission or error does not constitute willful misconduct or gross negligence.

15. ASSIGNABILITY OF PARTNERSHIP INTERESTS.

A. General Partner.

The General Partner may not assign its Interest in the Partnership without the prior written consent of Partners owning 51% of the total Interests. Provided said consent is obtained and unless otherwise agreed in writing by all Partners, the assignee of any portion of the Interest of the General Partner shall become a Limited Partner with the rights of the General Partner before the assignment, except any right to manage and control the Partnership's business and to receive the minimum allocations under Section 6I.

B. Limited Partners.

(1) Assignment.

(a) Subject to the other subsections of this Section 15B(1), a Limited Partner may assign some or all of his Interest by a duly executed, written instrument of assignment, upon obtaining the written consent of the General Partner, which consent shall not be unreasonably withheld. The effective date of the assignment shall be the first day of the month following the date on which the General Partner has received a duly executed counterpart of the instrument of assignment and has consented to the assignment. Until that date, the General Partner and the Partnership shall treat the assignor as the owner of the Interest in all respects.

(b) If a Limited Partner wishes to assign all or a part of his Interest in the Partnership, he shall notify the Partnership and the Partners in writing of the price and terms thereof. The Partnership shall have the option, within fifteen (15) days after receipt of

the notice, to purchase the entire Interest offered upon the terms of the offer. The option may be exercised by giving notice to the offering Limited Partner within the fifteen (15) day period. If the Partnership does not exercise its option, then the Partners shall have the option, within fifteen (15) days after lapse of the Partnership's option, to purchase the entire Interest offered upon the terms of the offer. The option may be exercised by giving notice to the selling Limited Partner within the fifteen (15) day period commencing the day after the lapse of the Partnership's option. If more than one Partner desires to exercise the option, they may purchase the offered Interest in proportion to their respective Interests set forth on Exhibit A unless they otherwise agree. If the Partners do not elect to purchase the entire Interest being offered, then the offering Limited Partner may assign his Interest to persons other than Partners at a price not below nor upon terms more advantageous to the buyer than those contained in the offer; provided, however, that all of the other conditions of this Section 15B(1) shall have been satisfied. If the assignment is not made and consummated within six (6) months after the date of notice of the offer to the Partnership and the Partners, the selling Limited Partner may not thereafter dispose of his Interest without again giving the Partners the option to purchase his Interest as aforesaid.

(c) No assignment may be made if the assignment of the Interest sought to be assigned, when added to the total of all other Interests sold or exchanged within the period of 12 consecutive months prior thereto, would in the opinion of counsel for the Partnership, result in the Partnership being considered to have terminated within the meaning of Section 708 of the Code.

(d) No assignment may be made except pursuant to registration under the applicable securities laws or the opinion of counsel for the Partnership that an assignment may be effected without registration. The restrictions on resale shall be fully set forth on any certificate representing the ownership of any Interest which may be issued by the Partnership and shall also be fully set forth in any transfer records of the Partnership maintained with respect to any such certificates.

(e) No assignment may be made to a minor or incompetent person except by will, intestate succession, or gift under the Uniform Gifts to Minors Act or pursuant to the terms of any inter vivos trust.

(f) Unless named in this Agreement, admitted to the Partnership under other provisions of this Agreement, or admitted to the Partnership by the unanimous agreement of the Partners, no person shall be considered a Partner; and the Partnership, each Partner, and any other person having business with the Partnership need deal only with Partners so named and so admitted. They shall not be required to deal with any other person by reason of any assignment by a Partner or by reason of the death of a Partner, except as otherwise provided in this Agreement. In the absence of substitution of a Limited Partner for an assigning or deceased Limited Partner, any payment to a Partner, or to his executors or administrators, shall acquit the Partnership of all liability to any other person who may be interested in such payment by reason of any assignment by the Partner or by reason of his death or incompetency.

(g) Notwithstanding an assignment, the assignor shall remain liable for any amounts payable under Sections 5C and 5D, unless released by the General Partner.

(2) Substituted Limited Partners.

An assignee may become a substituted Limited Partner in place of his assignor only if all of the following conditions are satisfied:

(a) The requirements of Section 15B(l) have been fulfilled.

(b) The instrument of assignment sets forth the intention of the assignor that the assignee shall succeed to the assignor's interest as a substituted Limited Partner in his place.

(c) The assignor and assignee shall execute and deliver such other instruments as the General Partner may require, including written acceptance by the assignee of the Agreement.

(d) The written consent of the General Partner to the substitution shall have been obtained, which consent may be withheld for any reason in the General Partner's sole determination even if said determination is unreasonable.

(e) The assignee shall have paid all reasonable fees and costs incurred by the Partnership in connection with his substitution as a Limited Partner, as determined by the General Partner.

Until such time, if any, as an assignee becomes a substituted Limited Partner, the assignee shall have none of the rights of a Limited Partner other than the right of his assignor to receive distributions from the Partnership in accordance with the terms of this Agreement.

(3) Assignment Regarding Decedent's Estate.

The Partners recognize that the Partnership has no obligation to admit new Limited Partners as a result of the death of a Limited Partner, because such assignment and substitution requires the written consent of the General Partner in accordance with section 15B(1)(a) of the Agreement. The parties acknowledge and agree that, upon the death of any Limited Partner, the assignee or assignees of the deceased Limited Partner shall not become a substituted Limited Partner unless they organize a single limited liability company at their expense which will be admitted to the Partnership as a single Limited Partner with perpetual existence. The Partners further agree that the sale, assignment, gift, bequest, disposition or other transfer of any kind of a beneficial interest in such limited liability company or other entity shall constitute an assignment requiring written consent of the General Partner as provided in section 15B(1)(a).

(4) Excluded Transfer.

(a) Section 15B(1) shall not apply to any transfer or assignment of an Interest of a bankrupt, deceased or incompetent Partner to the trustee, executor, administrator or guardian of his estate, but shall apply to such trustee, executor, administrator or guardian to the same extent that, under the circumstances of any particular, transfer, sale, assignment, gift, bequest or other disposition, such provision would have applied to the bankrupt, deceased or incompetent Partner.

(b) The restrictions of Section 15B(1) and the requirement of the General Partner's consent under Section 15B(2) shall not apply to the transfer or assignment (in trust or otherwise) by a Partner, whether on death or inter vivos, of all or any part of his Interest (i) to another Partner, (ii) to or for the benefit of himself, his spouse, his siblings, any of his natural or adopted descendants or the spouse of any such descendants, or (iii) in the case of a corporate Partner, to a parent, subsidiary, stockholder, officer, director or corporation under common control with such corporate Partner, except that a transfer described in this subsection may be deferred or restricted as required by any applicable federal or state securities and/or tax laws.

16. DEATH, LEGAL DISABILITY OR INCOMPETENCY, OR BANKRUPTCY OF A LIMITED PARTNER.

Death, legal disability or adjudication of disability, incompetency or bankruptcy of a Limited Partner shall not dissolve the Partnership. In such event, the personal representative of the deceased Limited Partner, or the committee or other legal representatives of the estate of the disabled or incompetent Limited Partner or the trustee or receiver of a bankrupt Limited Partner shall, for purposes of settling the estate, have all of the rights of a Limited Partner but may not become a substituted Limited Partner unless the General Partner consents in writing. In addition, such personal representative, committee or other legal representative, or trustee or receiver shall have the same rights (subject to the same limitations) as its predecessor would have had under Section 15 to assign the predecessor's Partnership interest, but the assignee shall not become a substituted Limited Partner unless the General Partner consents in writing.

17. DISSOLUTION OF THE PARTNERSHIP.

A. Events Causing Dissolution.

Any of the following acts shall dissolve the Partnership:

- (1) Agreement in writing by Partners owning 51% of the total Interests;
- (2) Withdrawal of a sole remaining General Partner;
- (3) The death, incompetency, liquidation, dissolution or bankruptcy of a sole remaining General Partner or the occurrence of any other event causing the dissolution of the Partnership under the laws of the Commonwealth of Virginia. Notice of such death, incompetency, liquidation, dissolution or bankruptcy shall be given to each of the other Partners

by the executor, personal representative or other legal representative of the deceased, incompetent, liquidated, dissolved or bankrupt Partner within sixty (60) days after the date of death or declaration of incompetency, liquidation, dissolution or bankruptcy. The death, incompetency, liquidation, dissolution or bankruptcy of a General Partner shall not cause a dissolution of the Partnership if there remains a legally competent General Partner.

(4) The sale or other disposition of all or substantially all the Project.

(5) The expiration of the Partnership's term.

B. Election to Continue Partnership.

Notwithstanding the preceding provisions of Section 17, the events set forth in Section 17A(2) and 17A(3) shall not result in the winding up and termination of the Partnership if, within ninety (90) days after one of those events, all Partners elect to reconstitute the Partnership and continue the Partnership business.

If an election to continue the Partnership business is made, a successor General Partner or General Partners shall be elected by Limited Partners owning a majority of the Interests, and the Partnership shall continue until the end of the term for which it is formed or until the subsequent death, incapacity, dissolution, withdrawal or bankruptcy of the General Partner, in which event, the Partners shall again elect whether they wish to continue the Partnership.

If an election to reconstitute the Partnership is made, or in the event of the death, incompetency, liquidation, dissolution or bankruptcy of a General Partner while there remains a legally competent General Partner, then the General Partner as to which the event described in Section 17A(2) or (3) occurred shall cease to be a General Partner, and the former General Partner or its successor shall become a special Limited Partner with respect to its Interest, with the same rights as it possessed before the dissolution, except any right to manage and control the Partnership's business and affairs.

C. Failure to Continue Partnership.

If the Limited Partners do not elect to continue the Partnership, as set forth in Section 17B, Partners owning in the aggregate a majority of the Interests shall select a person to wind up the Partnership's affairs. The person so selected shall proceed to sell or otherwise liquidate all of the Partnership property in a bona fide sale or sales to outsiders at such prices and upon such terms as that person may deem most advisable. Such sales shall be deemed to be proper acts in the winding up of the affairs of the dissolved Partnership and the Net Proceeds of Sale, after paying or providing for the payment of all Partnership debts, shall be distributed to the Partners in accordance with Section 6G. Upon the termination of the Partnership, the General Partner shall contribute to the Partnership an amount equal to the deficit balance in their Capital Account at such time and in such manner as shall comply with the requirements of Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(3).

D. Withdrawal of a General Partner if There Remains One or More General Partners.

The withdrawal of a General Partner shall not dissolve the Partnership if there is at the time at least one other General Partner, in which case the business of the Partnership shall be carried on by the remaining General Partner or General Partners. In such event, the withdrawing General Partner shall become a special Limited Partner with respect to its Interest, with the same rights as it possessed before the event of withdrawal, except any right to manage and control the Partnership's business end affairs.

18. COUNTERPARTS.

This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all of the parties have not signed the same counterpart, except that no counterpart shall be binding unless signed by the General Partner.

19. MISCELLANEOUS PROVISIONS.

A. Governing Law.

This Agreement and the rights and liabilities of the parties shall be determined in accordance with the laws of the Commonwealth of Virginia.

B. Captions.

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

C. Construction.

Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

D. Survival of Representations and Warranties.

All representations and warranties herein shall survive until the termination of the Partnership, except to the extent that a representation or warranty expressly provides otherwise.

E. Severability.

Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the terms or provisions within this Agreement.

F. Successors.

Subject to the limits on transferability contained herein, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the successors, heirs, and assigns of the respective parties hereto.

G. Right of First Refusal.

The Partnership intends to grant to Belleville Widows and Orphans Home, Incorporated, a Virginia non-profit, non-stock corporation, a right of first refusal to purchase the Project. Said right of first refusal will be documented by a Right of First Refusal Agreement to be recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, the form of which is attached hereto as Exhibit B.

20. NOTICES.

Each Partner shall keep the General Partner informed of his current business address. The General Partner shall keep the business addresses furnished by the Partners on file at the Partnership offices; and any and all notices required under this Agreement which are in writing and mailed, by registered or certified mail, return receipt requested, to a Partner at the last address given by him to the General Partner, or to the Partnership at its specified office, shall constitute the notice required under this Agreement.

21. AMENDMENT.

A. This Agreement may be amended by the General Partner without the approval of any Limited Partner, if the amendment is solely for the purpose of clarification and does not change the substance hereof.

B. This Agreement may further be amended by the General Partner without the approval of any Limited Partner if such amendment is for the purpose of admitting substituted Limited Partners, and/or reflecting the withdrawal, reduction or return of all or part of the capital contributions of a Partner.

C. This Agreement may further be amended by the General Partner without the approval of any Limited Partner, if the amendment is, in the opinion of counsel for the Partnership, necessary or appropriate to satisfy requirements of the Code with respect to partnerships or of any federal or state securities law or regulations. Any amendment made pursuant to this Section may be made effective as of the date of this Agreement.

D. Notwithstanding Sections 21A, 21B and 21C, any amendment to this Agreement which would adversely affect the federal income tax treatment to be afforded a Limited Partner, adversely affect the liabilities of a Limited Partner, or change the method of allocation of Taxable Income or Taxable Loss, Gain or Loss from Sale, or the distribution of Net Cash from Operations, Net Proceeds from Sale or Net Proceeds from Refinancing as provided in Section 6, shall require the approval of the Limited Partner affected; provided, however, that the General Partner is authorized to modify Section 6, without the consent of the Limited Partners, if, upon advice of counsel, the modification is necessary to cause the allocations under Section 6 to have substantial economic effect or to be in accordance with the Partners' deemed interests under Section 704 of the Code and the most recently proposed or final regulations thereunder, so long as the modification does not, by its terms, alter the limited liability of the Limited Partners.

E. Except as otherwise specifically provided in Section 21, amendments to this Agreement shall require the approval of the Partners owning 51% of the Interests then owned by them.

F. A copy of any amendment to be approved by the Limited Partners pursuant to Sections 21D and 21E shall be mailed in advance to the Limited Partners. Partners shall be notified as to the substance of any amendment pursuant to Section 21A, 21B and 21C, and upon request shall be furnished a copy thereof.

**[REMAINDER OF PAGE LEFT BLANK;
SIGNATURE PAGE FOLLOWS]**

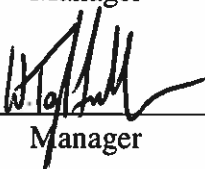
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GENERAL PARTNER:

CURLEW APTS. GP I, L.L.C.

By: 

Manager

By: 

Manager

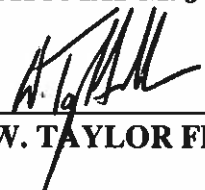
LIMITED PARTNERS:



WENDELL C. FRANKLIN (SEAL)



THOMAS M. JOHNSTON (SEAL)



W. TAYLOR FRANKLIN (SEAL)

**EXHIBIT A
TO
AGREEMENT OF LIMITED PARTNERSHIP
OF
CURLEW APTS. I, L.P.**

<u>NAME OF GENERAL PARTNER</u>	<u>CAPITAL CONTRIBUTION</u>	<u>INTEREST</u>
Curlew Apts. GP I, L.L.C. c/o Wendell C. Franklin, Manager The Franklin Johnston Group 300 32 nd Street, Suite 310 Virginia Beach, Virginia 23451	\$40.00	4%

<u>NAMES AND ADDRESSES OF LIMITED PARTNERS</u>	<u>CAPITAL CONTRIBUTION</u>	<u>INTEREST</u>
Wendell C. Franklin c/o The Franklin Johnston Group 300 32 nd Street, Suite 310 Virginia Beach, Virginia 23451	\$480.00	48%
Thomas M. Johnston c/o The Franklin Johnston Group 300 32 nd Street, Suite 310 Virginia Beach, Virginia 23451	\$240.00	24%
W. Taylor Franklin c/o The Franklin Johnston Group 300 32 nd Street, Suite 310 Virginia Beach, Virginia 23451	\$240.00	24%
	—————	—————
	\$1,000.00	100%

**EXHIBIT B
TO
AGREEMENT OF LIMITED PARTNERSHIP
OF
CURLEW APTS. I, L.P.**

FORM OF RIGHT OF FIRST REFUSAL AGREEMENT

Prepared by and return to:
WILLIAMS MULLEN
Elizabeth S. Chapman, Esq.
999 Waterside Drive, Suite 1700
Norfolk, VA 23510

GPINs: 1457432668, 1457434658, and 1457432233

RIGHT OF FIRST REFUSAL AGREEMENT

THIS AGREEMENT, made as of the ___ day of _____, 20___, by and between **CURLEW APTS. I, L.P.**, a Virginia limited partnership (the "Partnership") (Index as Grantor), and **BELLEVILLE WIDOWS & ORPHANS HOME, INC.**, a Virginia non-profit non-stock corporation (the "Grantee").

WHEREAS, the Partnership has been organized to develop a multifamily residential rental property for persons of low-income known as Riverside Station Apartments in Norfolk, Virginia (the "Project"); and

WHEREAS, the Project is or will be subject to one or more governmental agency regulatory agreements (collectively, the "Regulatory Agreement") restricting its use to low income housing; and

WHEREAS, Grantee desires to provide for the operation of the Project in the event the Partnership desires to dispose of the Project, by Grantee purchasing the Partnership's interest in the Project at the applicable price determined under this Agreement; and

WHEREAS, Grantee has negotiated and required that the Partnership shall execute and deliver this Agreement in order to provide for such low-income housing.

NOW, THEREFORE, in consideration of the payment by the Grantee to the Partnership of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Right of First Refusal. Commencing on January 1 of the first (1st) year after the close of the "Compliance Period" as defined in Section 42(i) of the Internal Revenue Code of 1986 (the "Code") and for a period of twelve (12) months thereafter, in the event that the Partnership desires to sell the real estate, fixtures and personal property comprising the Project or associated with the physical operation thereof and located at the Project (the "Property"), 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, (a) the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until (i) the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the Refusal Right has been assigned to a Permitted Assignee described in Paragraph 7 hereof, whichever first occurs, a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code or a government agency or political subdivision, and (b) any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned shall be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Paragraph 7 hereof meeting the requirements of Section 42(i)(7)(A) of the Code. Prior to accepting any such bona fide offer to purchase the Property, the Partnership shall notify Grantee of such offer and deliver to it a copy thereof. The Partnership shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under Paragraph 4 hereof.

2. Purchase Price Under Refusal Right. The purchase price for the Property pursuant to the Refusal Right shall be the minimum price set forth under Section 42(i)(7)(B) of the Code.

3. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, the Refusal Right granted hereunder shall be contingent on the following:

3.1 General Partner. Curlew Apts. GP I, L.L.C. (the "General Partner"), shall have remained in good standing as general partner of the Partnership without the occurrence of any event described in this Agreement; and

3.2 Regulatory Agreement. The Regulatory Agreement shall have been entered into and remained in full force and effect, and the use restrictions to be contained therein shall have remained unmodified without Grantee's prior written consent.

If any or all of such conditions precedent have not been met, the Refusal Right shall not be exercisable. Upon any of the events terminating the Refusal Right under this Agreement, terminating the General Partner as general partner of the Partnership or affecting the Regulatory Agreement as described in this Paragraph 3, the Refusal Right shall be void and of no further force and effect.

4. Exercise of Refusal Right. The Refusal Right may be exercised by Grantee by (a) giving prior written notice of its intent to exercise the Refusal Right to the Partnership and each of

its partners in the manner provided in the Agreement and in compliance with the requirements of this Paragraph 4, and (b) complying with the contract and closing requirements of Paragraph 6 hereof. Any such notice of intent to exercise the Refusal Right shall be given within sixty (60) days after Grantee has received the Partnership's notice of a bona fide offer pursuant to Paragraph 1 hereof. The notice of intent shall specify a closing date within one hundred eighty (180) days immediately following exercise. If the foregoing requirements (including those of Paragraph 6 hereof) are not met as and when provided herein, the Refusal Right shall expire and be of no further force or effect.

5. Determination of Price. Upon notice by Grantee of its intent to exercise the Refusal Right, the Partnership and Grantee shall exercise best efforts in good faith to agree on the purchase price for the Property.

6. Contract and Closing. Upon determination of the purchase price, the Partnership and Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Project is located. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right. The purchase and sale hereunder shall be closed through a deed-and-money escrow with the title insurer for the Project or another mutually acceptable title company.

7. Assignment. Grantee may assign all or any of its rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project (each a "Permitted Assignee"), subject in any event to the price set forth in Paragraph 2 hereof. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Partnership and the General Partner. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder shall be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to the Partnership and the General Partner. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

8. Refinancing. So long as this Agreement remains in effect, the Partnership shall not refinance the mortgage debt secured by the Property without the prior written consent of the Grantee.

9. Covenants to Run with the Land. The covenants and agreements set forth herein will run with the land and will be binding upon and will inure to the benefit of the successors and assigns of the parties hereto.

10. 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 on 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.

11. Headings. This Agreement's headings are for convenience of reference and are not intended to qualify the meaning of any provision or covenant herein.

12. Recitals. The recitals to this Agreement are hereby incorporated by this reference and made a part of this Agreement.

13. Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (i) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one (1) business day after deposit with such courier, (ii) sent by personal delivery, in which case notice shall be deemed delivered upon receipt, or (iii) sent by email, provided a copy is sent concurrently by one of the methods provided in subsections (i) or (ii), in which case notice shall be deemed delivered when the email is sent. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

If to Partnership: c/o The Franklin Johnston Group
 300 32nd Street, Suite 310
 Virginia Beach, Virginia 23451

If to Grantee: 3927 Bridge Road
 Suffolk, VA 23435
 Attn: Administrator

14. Miscellaneous. This Agreement shall be liberally construed in accordance with the laws of the Commonwealth of Virginia in order to effectuate the purposes of this Agreement. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

[Remainder of this page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this document as of the date first set forth above.

PARTNERSHIP:

CURLEW APTS. I, L.P.,
a Virginia limited partnership

By: **CURLEW APTS. GP I, L.L.C.**,
a Virginia limited liability company,
its General Partner

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA,
CITY OF _____, to-wit:

The foregoing instrument was acknowledged before me in the jurisdiction aforesaid by _____, and _____, each in his capacity as a Manager of Curlew Apts. GP I, L.L.C., the General Partner of Curlew Apts. I, L.P., on its behalf, this _____ day of _____, 20____.

Notary Public

Registration No.: _____
My Commission Expires: _____

GRANTEE:

**BELLEVILLE WIDOWS & ORPHANS HOME,
INC., a Virginia non-profit non-stock corporation**

By: _____
Name: _____
Title: _____

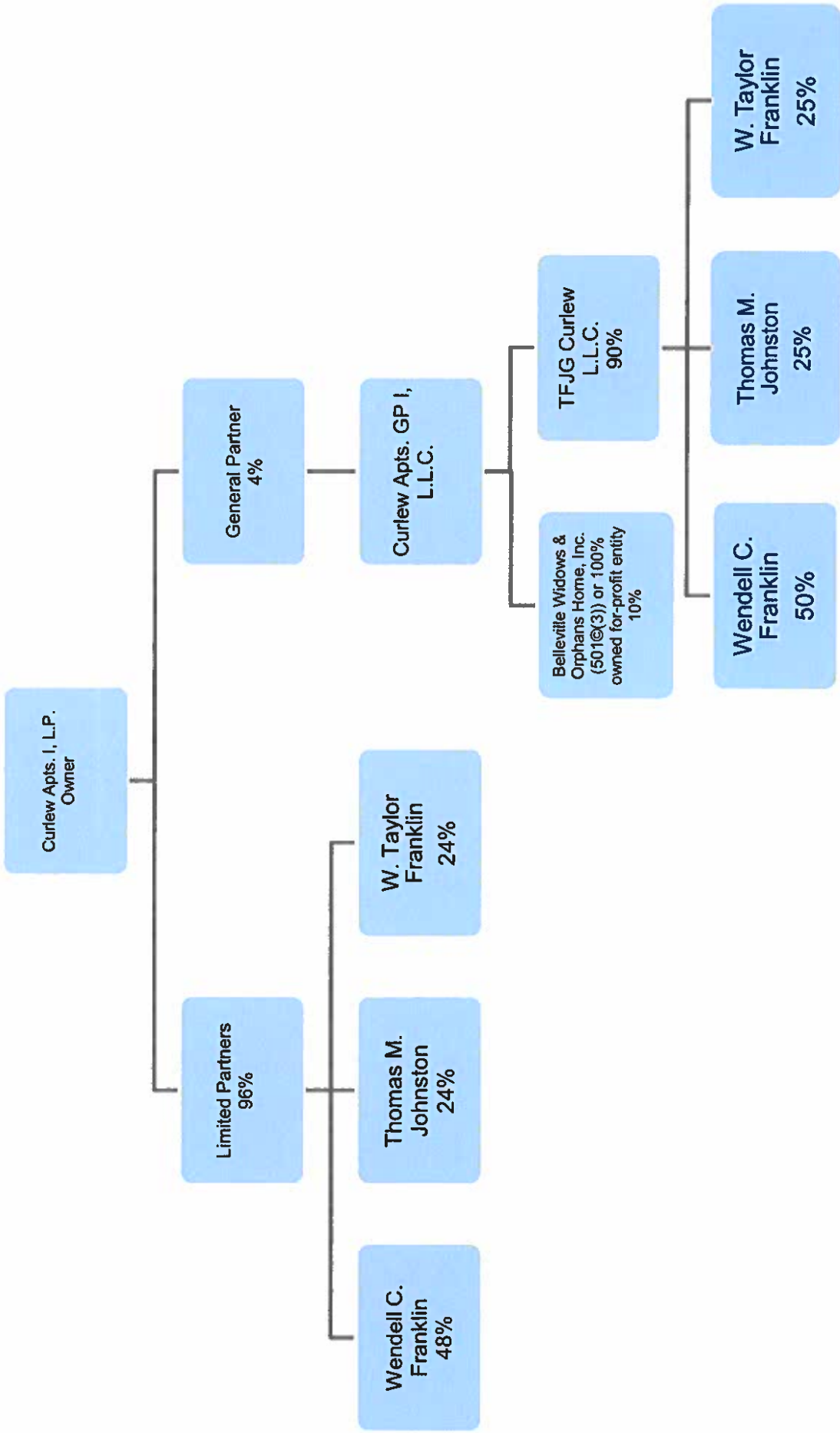
COMMONWEALTH OF VIRGINIA,
CITY OF _____, to-wit:

The foregoing instrument was acknowledged before me in the jurisdiction aforesaid by
_____, the _____ of Belleville Widows & Orphans Home,
Inc., on its behalf, this _____ day of _____, 20__.

Notary Public

Registration No.: _____
My Commission Expires: _____

Chart of Ownership Structure
with Percentage of Interests



B

Virginia State Corporation
Commission Certification
(MANDATORY)



COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

Office of the Clerk

February 25, 2019

KATHY RICKERSON
WILLIAMS MULLEN
999 WATERSIDE DR STE 999
NORFOLK, VA 23510

RECEIPT

RE: Curlew Apts. I, L.P.

ID: L021705 - 1

DCN: 19-02-25-0004

Dear Customer:

This receipt acknowledges payment of \$25.00 to cover the fee for filing a certificate of amendment for a limited partnership with this office.

Note: Prior to the effective date of this filing, the name of the above-referenced limited partnership was Curlew Apts. 1, L.P..

The effective date of the amendment is February 25, 2019.

If you have any questions, please call (804) 371-9733 or toll-free in Virginia, (866) 722-2551.

Sincerely,

Joel H. Peck
Clerk of the Commission

RECEIPT
LPAND
CIS0317



LPA-73.12
(07/13)

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
CERTIFICATE OF AMENDMENT OF A
CERTIFICATE OF LIMITED PARTNERSHIP

The undersigned, on behalf of the limited partnership set forth below, pursuant to Title 50, Chapter 2.1 of the Code of Virginia, state(s) as follows:

1. The name of the Virginia limited partnership is
Curlew Apts. 1, L.P.
2. The initial certificate of limited partnership was filed with the State Corporation Commission on 2/08/2019.
3. The certificate of limited partnership is amended as follows (complete appropriate subsection(s)):
 - A. The name of the limited partnership has changed to
Curlew Apts. I, L.P. *Note: the number after the "Apts." is roman numeral "I", not Arabic number "1".*
 - B. The limited partnership's principal office address, including the street and number, if any, has changed to

_____ (number/street) _____ (city or town) _____ (state) _____ (zip)
 C. The name of each general partner that has **withdrawn** and, if it is a business entity, the jurisdiction under whose laws it is incorporated, organized or formed, and its SCC ID number, if assigned, are:

_____ (name of general partner) _____ (SCC ID #, if assigned) _____ (jurisdiction of organization)
 D. (Check if applicable) Notwithstanding the withdrawal of one or more general partners, the business of the limited partnership is to continue pursuant to § 50-73.49 of the Code of Virginia.

E. The name and post office address, including the street and number, if any, of each new general partner that has been **admitted** and, if it is a business entity, the jurisdiction under whose laws it is incorporated, organized or formed, and its SCC ID number, if assigned, are:

_____ (name of general partner) _____ (SCC ID #, if assigned) _____ (jurisdiction of organization)
 _____ (number/street) _____ (city or town) _____ (state) _____ (zip)

Check and complete if applicable:

- Each of the following new general partners that is a business entity is serving, without more, as a general partner of the limited partnership and does not otherwise transact business in Virginia. See §§ 13.1-757, 13.1-1059 and/or 50-73.61 of the Code of Virginia.

F. Other amendments: Nothing other than the name of the entity is further amended herein.

Signature(s) of general partner(s): Curlew Apts. GP I, LLC

By: [Signature]
(signature)

2/13/19
(date)

Thomas M. Johnston, manager
(printed name and title)

(telephone number (optional))

By: [Signature]
(signature)

2/13/19
(date)

W. Taylor Franklin, manager
(printed name and title)

(telephone number (optional))

1021705-1
(limited partnership's SCC ID No.)

Personal information, such as a social security number, should NOT be included in a business entity document submitted to the Office of the Clerk for filing with the Commission. For more information, see Notice Regarding Personal Identifiable Information at www.scc.virginia.gov/clk/index.aspx.

REVIEW THE INSTRUCTIONS THAT FOLLOW BEFORE SUBMITTING THIS FORM.



COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

Office of the Clerk

February 8, 2019

KATHY L RICKERSON
WILLIAMS MULLEN
1700 DOMINION TOWER
999 WATERSIDE DR
NORFOLK, VA 23510

RECEIPT

RE: Curlew Apts. 1, L.P.

ID: L021705 - 1

DCN: 19-01-29-0502

Dear Customer:

This receipt acknowledges payment of \$100.00 to cover the fee for filing a certificate of limited partnership with this office.

The effective date of the certificate is February 8, 2019.

If you have any questions, please call (804) 371-9733 or toll-free in Virginia, (866) 722-2551.

Sincerely,

Joel H. Peck
Clerk of the Commission

RECEIPT
NLP
CISCCJ

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 8, 2019

This is to certify that the certificate of limited partnership of

Curlew Apts. 1, L.P.

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



State Corporation Commission

Attest:

Joel H. Peck
Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification Instructions

General Instructions:

The following certification:

- Must be completed, regardless of any principal's inclusion on the Developer Experience List.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement. VHDA will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Definitions:

Development - the proposed multifamily rental housing development

Participants - the principals who will participate in the ownership of the development

Principal - any person (including any individual, joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity) that (i) with respect to the proposed development, will own or participate in the ownership of the proposed development or (ii) with respect to an existing multifamily rental property, has owned or participated in the ownership of such property, all as more fully described herein below. The person who is the owner of the proposed development or multifamily rental property is considered a principal. In determining whether any other person is a principal, the following guidelines shall govern:

- In the case of a partnership which is a principal (whether as the owner or otherwise), all general partners are also considered principals, regardless of the percentage interest of the general partner;
- In the case of a public or private corporation or organization or governmental entity that is a principal (whether as the owner or otherwise), principals also include the president, vice president, secretary, and treasurer and other officers who are directly responsible to the board of directors or any equivalent governing body, as well as all directors or other members of the governing body and any stockholder having a 25% or more interest;
- In the case of a limited liability company (LLC) that is a principal (whether as the owner or otherwise), all members are also considered principals, regardless of the percentage interest of the member;
- In the case of a trust that is a principal (whether as the owner or otherwise), all persons having a 25% or more beneficial ownership interest in the assets of such trust;
- In the case of any other person that is a principal (whether as the owner or otherwise), all persons having a 25% or more ownership interest in such other person are also considered principals; and

Instructions, cont'd

- Any person that directly or indirectly controls, or has the power to control, a principal shall also be considered a principal.

Please follow guidelines below for listing principals.

- If the owner is a partnership, list the names of all GPs, regardless of % interest in the General Partnership
- If the owner is an LLC, list the names of all members regardless of % interest
- If the owner is a Corporation (public or private), Organization or Governmental Entity, list the names of officers who are directly responsible to the Board of Directors. (or equivalent) and any stockholder having a 25% or more interest
- If the owner is a Trust, list the names of all persons having a 25% or more beneficial ownership interest in the assets of the trust
- If the owner is an Individual, list the name of anyone having a 25% or more ownership interest of the named individual

If none of the above applies, list the name of any person that directly or indirectly controls or has the power to control a principal.

If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.



Previous Participation Certification

Development Name:
Name of Applicant (entity):

Riverside Station Apartments
Curlew Apts. I, L.P.

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

Thomas M. Johnston

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: Riverside Station Apartments
 Name of Applicant: Cutlew Apts. I L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an unconnected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Wendell C. Franklin Controlling GP (CGP) or "Named" Managing Member of Proposed property? Y
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or "Named" Managing Member of the time of dev.? (Y/N)	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(g) Issue Date	Unconnected 8823's? (Y/N) Explain "Y"
1 Belleville Harbour Apts. Suffolk, VA	Belleville Harbour Apts., L.P. (757) 965-6200	Y	120	120	3/16/2004	9/28/2004	N
2 The Orchards at Belleville Harbour Suffolk, VA	Belleville Seniors Apts., L.P. (757) 965-6200	Y	136	112	8/17/2007	12/14/2007	N
3 Independence Square Apts./Portsmouth, VA	I Square Apts., L.P. (757) 965-6200	Y	152	152	6/28/2006	10/5/2006	N
4 Sea Pines Apts. Beach, VA	Sea Pines Apts., L.P. (757) 965-6200	Y	96	96	10/1/2002	1/16/2003	N
5 The Crossings at Summerland Woodbridge, VA	Summerland Heights II, L.P. (757) 965-6200	Y	126	126	4/11/2003	12/5/2003	N
6 Somerset Apts. Phase I Gainesville, VA	Somerset Apts., L.P. (757) 965-6200	Y	172	172	1/31/2002	6/20/2002	N
7 Somerset Apts. Phase II Gainesville, VA	Somerset Apts., L.P. (757) 965-6200	Y	104	104	1/31/2002	6/20/2002	N
8 SouthPointe Landing Apts. Richmond, VA	Chippenham Apts., L.P. (757) 965-6200	Y	192	192	11/1/1999	3/14/2000	N
9 South Riding Apts. South Riding, VA	South Riding Apts., L.P. (757) 965-6200	Y	168	168	1/1/1999	8/7/2000	N
10 Summerland Heights I Apts. Woodbridge, VA	Summerland Heights, L.P. (757) 965-6200	Y	206	206	11/3/1997	5/1/1998	N
11 Summerland Heights II Apts. Woodbridge, VA	Summerland Heights II, L.P. (757) 965-6200	Y	112	112	12/14/1998	7/1/1999	N
12 Northpointe Apts. Danville, VA	Twin Branch, L.P. (757) 965-6200	Y	168	168	11/27/1996	4/16/1997	N
13 Arbor Lake Apts. Chesler, VA	Arbor Lakes, L.P. (757) 965-6200	Y	126	126	5/2/1996	8/20/1996	N
14 Taylor Pointe Apts. Chesapeake, VA	Chesapeake Meadows, L.P. (757) 965-6200	Y	120	120	9/30/1995	2/7/1996	N
15 The Pines of Carolina Place/Pineville, NC	Victoria Village, L.P. (757) 965-6200	Y	200	200	12/17/1997	5/20/1998	N
16 Deerfield Crossing Apts. Mebane, NC	Deerfield Apts., L.P. (757) 965-6200	Y	144	144	12/18/1997	2/10/1999	N
17 Whispering Oaks Apts. Portsmouth, VA	Whispering Oaks Apts., L.P. (757) 965-6200	Y	180	180	3/17/2005	11/9/2005	N
18 Crescent Place Apts. Portsmouth, VA	Fountain Parks Apts., L.P. (757) 965-6200	Y	156	156	4/23/2008	7/22/2008	N
19 SouthWind Apts. Portsmouth, VA	SouthWind Apts., L.P. (757) 965-6200	Y	120	120	2/9/2009	7/14/2009	N
20 Heritage Forest Phase I Newport News, VA	SN 5100, L.P. (757) 965-6200	Y	144	144	5/9/2012	8/28/2012	N
21 Heritage Forest Phase II Newport News, VA	Heritage Forest II, L.P. (757) 965-6200	Y	104	104	2/12/2013	7/12/2013	N
22 The Pointe at Pickett Farms Apts./Norfolk, VA	Pickett Farms Apts., L.P. (757) 965-6200	Y	120	120	9/15/2014	2/3/2015	N
23 Shorehaven Apts. Dumfries, VA	Shorehaven Apts., L.P. (757) 965-6200	Y	240	240	3/25/2014	10/9/2014	N
24 The Pointe at Pickett Farm Phase II/Norfolk, VA	Gull Apts., L.P. (757) 965-6200	Y	180	180	6/16/2015	11/13/2015	N
25 Aquila Fifteen Stafford, VA	Aquila Apts., L.P. (757) 965-6200	Y	256	256	10/21/2016	5/2/2017	N
26 Clairmont Apts. Phase I Norfolk, VA	Clairmont Associates, L.P. (757) 965-6200	Y	84	84	8/21/2017	12/20/2017	N
27 Clairmont Apts. Phase II Norfolk, VA	Clairmont Associates II, L.P. (757) 965-6200	Y	68	68	6/19/2017	12/15/2017	N
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* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and ans 8822 (per entity/development) for a total of 6.

1st PAGE TOTAL 3,994 3,970 LIHTC as % of 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed In Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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2nd PAGE TOTAL: 0 0

GRAND TOTAL: 3,994 3,970

LHIC as % of 99% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Riverside Station Apartments
 Name of Applicant: Culew Apts. L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Thomas M. Johnston Controlling GP (CGP) or "Named" Managing Member of Proposed Property? Y
 Y or N

#	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or "Named" Managing Member of 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	Belleville Harbour Apts. Suffolk, VA	Belleharbour Apts., L.P. (757) 965-6200	Y	120	120	3/16/2004	9/28/2004	N
2	The Orchards at Belleville Harbour Suffolk, VA	Belleville Seniors Apts., L.P. (757) 965-6200	Y	136	112	8/17/2007	12/14/2007	N
3	Independence Square Apts./Portsmouth, VA	I Square Apts., L.P. (757) 965-6200	Y	152	152	6/28/2006	10/5/2006	N
4	Sea Pines Apts. Virginia Beach, VA	Sea Pines Apts., L.P. (757) 965-6200	Y	96	96	10/1/2002	1/16/2003	N
5	The Crossings of Summerland Woodbridge, VA	Summerland Heights II L.P. (757) 965-6200	Y	126	126	4/11/2003	12/5/2003	N
6	Somerset Apts. Phase I Gainesville, VA	Somerset Apts., L.P. (757) 965-6200	Y	172	172	1/31/2002	6/20/2002	N
7	Somerset Apts. Phase II Gainesville, VA	Somerset Apts., L.P. (757) 965-6200	Y	104	104	1/31/2002	6/20/2002	N
8	SouthPointe Landing Apts. Richmond, VA	Chlppanham Apts., L.P. (757) 965-6200	Y	192	192	11/1/1999	3/14/2000	N
9	South Riding Apts. South Riding, VA	South Riding Apts., L.P. (757) 965-6200	Y	168	168	1/1/1999	8/7/2000	N
10	Summerland Heights I Apts. Woodbridge, VA	Summerland Heights L.P. (757) 965-6200	Y	206	206	11/3/1997	5/1/1998	N
11	Summerland Heights II Apts. Woodbridge, VA	Summerland Heights II, L.P. (757) 965-6200	Y	112	112	12/14/1998	7/1/1999	N
12	Northpointe Apts. Danville, VA	Iwh Branch L.P. (757) 965-6200	Y	168	168	11/27/1996	4/16/1997	N
13	Arbor Lake Apts. Chester, VA	Arbor Lakes, L.P. (757) 965-6200	Y	126	126	5/2/1996	8/20/1996	N
14	Taylor Pointe Apts. Chesapeake, VA	Chesapeake Meadows L.P. (757) 965-6200	Y	120	120	9/30/1995	2/7/1996	N
15	The Pines at Carolina Place/Pineville, NC	Victoria Village L.P. (757) 965-6200	Y	200	200	12/17/1997	5/20/1998	N
16	Deerfield Crossing Apts. Mebane, NC	Deerfield Apts., L.P. (757) 965-6200	Y	144	144	12/18/1997	2/10/1999	N
17	Whispering Oaks Apts. Portsmouth, VA	Whispering Oaks Apts., L.P. (757) 965-6200	Y	180	180	3/17/2005	11/9/2005	N
18	Crescent Place Apts. Portsmouth, VA	Fountain Parks Apts., L.P. (757) 965-6200	Y	156	156	4/23/2008	7/22/2008	N
19	SouthWind Apts. Portsmouth, VA	SouthWind Apts., L.P. (757) 965-6200	Y	120	120	2/9/2009	7/14/2009	N
20	Heritage Forest Phase I Newport News, VA	SN 5100 L.P. (757) 965-6200	Y	144	144	5/9/2012	8/28/2012	N
21	Heritage Forest Phase II Newport News, VA	Heritage Forest II L.P. (757) 965-6200	Y	104	104	2/12/2013	7/12/2013	N
22	The Pointe at Pickett Farms Apts./Norfolk, VA	Pickett Farms Apts., L.P. (757) 965-6200	Y	120	120	9/15/2014	2/3/2015	N
23	Shorehaven Apts. Dumfries, VA	Shorehaven Apts., L.P. (757) 965-6200	Y	240	240	3/25/2014	10/9/2014	N
24	The Pointe at Pickett Farm Phase II/Norfolk, VA	Quill Apts., L.P. (757) 965-6200	Y	180	180	6/16/2015	11/13/2015	N
25	Aquila Fifteen Stafford, VA	Aquila Apts., L.P. (757) 965-6200	Y	256	256	10/21/2016	5/2/2017	N
26	Clairmont Apts. Phase I Norfolk, VA	Clairmont Associates L.P. (757) 965-6200	Y	84	84	8/21/2017	12/20/2017	N
27	Clairmont Apts. Phase II Norfolk, VA	Clairmont Associates II L.P. (757) 965-6200	Y	68	68	6/19/2017	12/15/2017	N
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* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and page 8602 (per entity/development) for a total of 6

1 of PAGE TOTAL: 3,994 3,970 LIHTC as % of Total Units 99%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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2nd PAGE TOTAL: 0 0

GRAND TOTAL: 3,994 3,970

LIHTC as % of
99% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Riverside Station Apartments
 Name of Applicant: Curlew Apts. I, LP.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: W. Taylor Franklin Controlling GP (CGP) or 'Named' Managing Member of Proposed Property? Y
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	Belleville Harbour Apts. Suffolk, VA	Belleharbour Apts., L.P. (757) 965-6200	Y	120	120	3/16/2004	9/28/2004	N
2	The Orchards of Belleville Harbour Suffolk, VA	Belleville Seniors Apts., L.P. (757) 965-6200	Y	136	112	8/17/2007	12/14/2007	N
3	Independence Square Apts./Portsmouth, VA	I Square Apts., L.P. (757) 965-6200	Y	152	152	6/28/2006	10/5/2006	N
4	Whispering Oaks Apts. Portsmouth, VA	Whispering Oaks Apts., L.P. (757) 965-6200	Y	180	180	3/17/2005	11/9/2005	N
5	Crescent Place Apts. Portsmouth, VA	Fountain Parks Apts., L.P. (757) 965-6200	Y	156	156	4/23/2008	7/22/2008	N
6	SouthWind Apts. Portsmouth, VA	SouthWind Apts., L.P. (757) 965-6200	Y	120	120	2/9/2009	7/14/2009	N
7	Heritage Forest Phase I Newport News, VA	SLN 5100, L.P. (757) 965-6200	Y	144	144	5/9/2012	8/28/2012	N
8	Heritage Forest Phase II Newport News, VA	Heritage Forest II, L.P. (757) 965-6200	Y	104	104	2/12/2013	7/12/2013	N
9	The Pointe at Pickett Farms Apts./Norfolk, VA	Pickett Farms Apts., L.P. (757) 965-6200	Y	120	120	9/15/2014	2/3/2015	N
10	Shorehaven Apts. Dumfries, VA	Shorehaven Apts., L.P. (757) 965-6200	Y	240	240	3/25/2014	10/9/2014	N
11	The Pointe at Pickett Farm Phase II/Norfolk, VA	Gull Apts., L.P. (757) 965-6200	Y	180	180	6/16/2015	11/13/2015	N
12	Aquia Fifteen Stafford, VA	Aquia Apts., L.P. (757) 965-6200	Y	256	256	10/21/2016	5/2/2017	N
13	Clairmont Apts. Phase I Norfolk, VA	Clairmont Associates, L.P. (757) 965-6200	Y	84	84	8/21/2017	12/20/2017	N
14	Clairmont Apts. Phase II Norfolk, VA	Clairmont Associates II, L.P. (757) 965-6200	Y	68	68	6/19/2017	12/15/2017	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: 2,060 2,036 LIHTC as % of 99% Total Units

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed In Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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2nd PAGE TOTAL: 0 0

GRAND TOTAL: 2,060 2,036

LIHTC as % of 99% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Riverside Station Apartments
 Name of Applicant: Curlew Apts. I, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Belleville Widows and Orphans Home, Incorporated 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	Belleville Harbour Apts. Suffolk, Virginia	Belleharbour Apts., L.P. (757) 965-6200	N	120	120	3/16/2004	9/28/2004	N
2	The Orchards at Belleville Harbour Suffolk, Virginia	Belleville Seniors Apts., L.P. (757) 965-6200	N	136	112	8/17/007	12/14/2007	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE TOTAL: 256 232

LIHTC as % of Total Units 91%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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2nd PAGE TOTAL: 0 0
 GRAND TOTAL: 256 232
 LIHTC as % of 91% Total Unit

E

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

ASSIGNMENT OF PURCHASE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AGREEMENT, made this 15th day of February, 2019, by FRANKLIN JOHNSTON GROUP MANAGEMENT & DEVELOPMENT, LLC, a Virginia limited liability company (“Assignor”), in favor of CURLEW APTS. I, L.P., a Virginia limited partnership (“Assignee”).


For value received, Assignor hereby assigns and transfers to Assignee, all of Assignor’s right, title and interest in and to that certain Purchase Agreement dated as of November 16, 2018 (as amended from time to time, the “Agreement”) by and between Assignor, as Purchaser, and ASPINWALL FAMILY, LLC, a Virginia limited liability company, as Seller, for the purchase of that certain real property and improvements thereon located at 5827 and 5845 Curlew Drive and 5786 Sellger Drive, all in the City of Norfolk, Virginia, as more particularly described in the Agreement. In accepting this Assignment, the Assignee agrees to perform all the Assignor’s obligations under the Agreement and as between Assignor and Assignee, will indemnify and hold Assignor harmless of and from any and all liabilities arising under the Agreement.


[Signature page follows.]

WITNESS the following signatures and seals:

ASSIGNOR:

**FRANKLIN JOHNSTON GROUP MANAGEMENT &
DEVELOPMENT, LLC,**
a Virginia limited liability company


By: 
Name: Thomas M. Johnston
Title: Manager


By: 
Name: W. Taylor Franklin
Title: Manager

ASSIGNEE:

CURLEW APTS. I, L.P.,
a Virginia limited partnership

By: Curlew Apts. GP I, L.L.C.,
a Virginia limited liability company,
its General Partner

By: 
Name: Thomas M. Johnston
Title: Manager

By: 
Name: W. Taylor Franklin
Title: Manager

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "Agreement"), is made as of this 16th day of November, 2018, by and between **Aspinwall Family, LLC**, a Virginia limited liability company, formerly known as **A Family Partnership**, a Virginia general partnership ("Seller"); and **Franklin Johnston Group Management & Development, LLC**, a Virginia limited liability company, and/or assigns ("Buyer").

RECITALS

A. Seller owns three (3) parcels containing approximately 10.50 acres of land with existing improvements thereon located at 5827 and 5845 Curlew Drive, and 5786 Sellger Drive, Norfolk, Virginia (together the "Property"), which Property is more particularly described on the attached Exhibit A.

B. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, all of Seller's right, title and interest in and to the Property for the purpose of constructing certain buildings, infrastructure, and other improvements associated with a multifamily residential development consisting of no less than two hundred (220) units, which Buyer intends to develop on the Property (the "Intended Use" or the "Project").

AGREEMENT

For and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree and covenant as follows:

Article 1. Sale and Purchase of Property

Section 1.1. Sale and Purchase. Pursuant to the terms and conditions of this Agreement, Seller agrees to sell, and Buyer agrees to purchase the Property, together with all easements, leases, licenses, approvals, permits, rights-of-way, and appurtenances belonging to the Property, provided the same do not render title uninsurable or unmarketable.

Section 1.2. Purchase Price. The purchase price of the Property (the "Purchase Price") shall be Five Million One Hundred Thousand and No/100 Dollars (\$5,100,000.00). At Closing (as hereinafter defined) Buyer shall pay in cash or other immediately available funds the Purchase Price less the Deposit; provided, however, in the event Closing occurs before May 1, 2020 and Security Storage and Van Company ("SSVC") (the tenant under one or more of the Existing Leases, as defined below) is still occupying the Property in any material respect, \$250,000.00 of the Purchase Price shall be held by BridgeTrust Title Company (the "Escrow Agent") pursuant to a mutually acceptable escrow agreement in an interest bearing escrow account (the "Possession Deposit"). In such event, if SSVC vacates the Property in all material respects on or before close of business on May 1, 2020, the entire Possession Deposit will be immediately disbursed by the Escrow Agent to Seller. If SSVC has not vacated the Property by close of business on May 1, 2020 in all material respects, Seller will not be considered in default under this Agreement, but the entire Possession Deposit will be immediately disbursed by the Escrow Agent to Buyer. If Closing has not already occurred, Closing shall occur on May 1,

2020, and if, by close of business on such date, SSVC is still occupying any portion of the Property in any material respect, the Purchase Price shall be reduced by \$250,000.00. Further, in the event SSVC has not vacated the Property in all material respects by the close of business on May 1, 2020, Seller agrees to use commercially reasonable efforts to cooperate with Buyer in causing SSVC to vacate the Property. The terms of this Section 1.2 will survive Closing of the transaction contemplated by this Agreement.

Section 1.3. Deposit. Within five (5) business days after full execution of this Agreement, Buyer shall deposit One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) (the "Deposit") with the Escrow Agent who shall hold the Deposit in a non-interest bearing, federally insured account. So long as the Agreement has not been sooner terminated by Buyer pursuant to the terms hereof, (a) a Twenty Five Thousand Dollar (\$25,000.00) portion of the Deposit shall become non-refundable¹ upon the expiration of the Study Period, (b) a Seventy Five Thousand Dollar (\$75,000.00) portion of the Deposit shall become non-refundable¹ once final unappealable approval of the Re-Zoning has been obtained, and (c) the remaining Fifty Thousand Dollar (\$50,000.00) portion of the Deposit shall become non-refundable¹ upon the expiration of the Approvals Period. The Deposit shall be applied to the Purchase Price at Closing.

Section 1.4. Prorations. Buyer and Seller shall prorate and apportion all the following costs and expenses as of the Closing Date (as hereinafter defined) according to their respective periods of ownership of the Property: state and local ad valorem taxes (with any applicable penalties, late fees, or interest accruing thereon being paid by Seller); special or general assessments; utility charges including, but not limited to, water, storm and sanitary sewer charges; and all other items customarily prorated.

Section 1.5. Roll Back Taxes. Seller shall be responsible for any and all rollback taxes applicable to the Property as a result of the Re-Zoning or the transaction contemplated herein.

Article 2. Study Period

Section 2.1. Buyer's Studies/Wetlands Confirmation.

a. **Study Period.** Upon the full execution of this Agreement and for a period of ninety (90) days thereafter (the "Study Period"), Buyer and its agents may enter and access the Property and perform any tests, evaluations, studies or reports including, without limitation, the following: title examination, appraisal, physical survey, soil borings or testing, compaction tests, environmental inspections, engineering studies, topographic inspections, economic feasibility studies and any other studies or reports Buyer shall deem necessary or desirable in connection with Buyer's contemplated purchase of the Property (collectively, "Studies").

¹ Notwithstanding any other provision of this Agreement, the Deposit will be refunded to Buyer in the event of the termination of this Agreement (a) due to Seller default hereunder, (b) due to a failure to occur of the contingencies set forth in Section 6.1(d) – (f), or (c) pursuant to Section 8.1 or Section 8.2.

b. **Seller's Provision of Studies.** Within ten (10) days after full execution of this Agreement, Seller shall deliver to Buyer all Studies in possession of Seller, or any other party controlled by or related to Seller including, without limitation, the following: the most recent title policy and survey of the Property, the organizational and/or governing documents of Seller, any environmental reports performed with respect to the Property, any engineering reports performed with respect to the Property, any wetlands studies, delineations, or determinations performed with respect to the Property, and any documents or agreements affecting or encumbering the Property whether or not they appear in the public land records.

c. **Possible Relocation of SSVC.** Seller and Buyer acknowledge that Seller is in the process of negotiating the possible relocation of SSVC to an off-site location (and the termination of the Existing Lease(s) pertaining to SSVC) effective prior to May 1, 2020. Seller agrees to provide Buyer with updates as to the status of such negotiations from time to time promptly upon request by Buyer.

Section 2.2. Indemnification. Buyer shall indemnify, defend and hold Seller harmless from and against all cost, loss, damage and expense, including reasonable attorneys' fees, arising out of any Studies conducted by or at the request of Buyer upon the Property; however, no individual member or manager of Buyer shall be held liable in accordance with the aforementioned indemnification. The indemnification contained in this Section does not include indemnification for loss, cost or expense resulting from any unfavorable test results or the discovery of any undesirable existing conditions on the Property, including, without limitation, any loss resulting from any decrease in the fair market value of all or any portion of the Property, or the inability of Seller to market the Property due to any such discovery or unfavorable test results. This Section 2.2 shall survive Closing and/or the earlier termination of this Agreement.

Section 2.3. Termination During Study Period. If Buyer is dissatisfied with the results of any of the Studies for any or no reason, or if Buyer determines, in Buyer's sole discretion, that all or a portion of the Property is unsuitable to Buyer for any reason including, without limitation, economic feasibility, then Buyer may terminate this Agreement on or before the expiration of the Study Period by giving written notice to Seller. In such event, the Escrow Agent shall refund the entire Deposit to Buyer, and this Agreement shall terminate and become null and void, at which time the parties shall have no further rights or obligations to one another other than those that expressly survive the termination of this Agreement pursuant to the terms hereof.

Section 2.4. Title Objections. Notwithstanding Buyer's right to terminate this Agreement during the Study Period, if Buyer determines there are objectionable matters discovered during a title examination and/or survey of the Property (collectively, "**Objections**"), then, on or before the date that is ten (10) days prior to the expiration of the Study Period, Buyer shall have the right to notify Seller of its Objections in writing. Within five (5) days after receipt of Buyer's notice, Seller shall elect in writing to either (a) cure the Objections, in which case Seller shall have a reasonable period of time to complete its cure, or (b) not cure the Objections. If Seller fails to make an election within such five (5) day period or elects not to cure the Objections, then Buyer may elect to terminate this Agreement by giving Seller written notice thereof within five (5) days after Seller fails to make an election or Seller's election not to cure the Objection(s), in which event Escrow Agent shall refund the entire Deposit to Buyer, and this Agreement shall terminate and become null and void and the parties shall have no further rights

or obligations hereunder except for Buyer's indemnification obligation under Section 2.2. If Buyer does not inform Seller of its election to terminate within the five (5) day period set forth in the immediately preceding sentence, then Buyer shall be deemed to have waived the Objection(s).

Article 3. Governmental Approvals

Section 3.1. Approvals Period. Seller and Buyer acknowledge that the development of Buyer's Intended Use will require approval by the Norfolk City Council of a conditional re-zoning to an appropriate zoning classification subject to terms and conditions acceptable to Buyer in its sole discretion (the "Re-Zoning"), together with other governmental approvals necessary for development of the Property to accomplish the Buyer's Intended Use (including but not limited to final site plan approval and building permits) (the "Approvals"). Buyer shall have a period of two-hundred forty (240) days after the full execution of this Agreement (the "Approvals Period") within which to obtain the Re-Zoning and the Approvals at Buyer's sole cost and expense. Once the Study Period has expired, Buyer shall use commercially reasonable efforts to obtain the Re-Zoning and the Approvals. Buyer promptly shall provide Seller with copies of all relevant correspondence, agreements, applications, plans, surveys, and documents related to obtaining the Re-Zoning and Approvals. If Buyer determines in its sole discretion at any time during the Approvals Period that it will be unable to obtain the Re-Zoning or the Approvals (subject to conditions and/or exactions acceptable to Buyer in Buyer's sole discretion) within the Approvals Period, then Buyer may elect to terminate this Agreement by giving Seller written notice thereof prior to the expiration of the Approvals Period, in which event this Agreement shall become null and void, that portion of the Deposit that has been deemed non-refundable pursuant to Section 1.3, above, shall be paid to Seller and the remainder of the Deposit shall be returned to Buyer, and the parties shall have no further rights or obligations to one another hereunder except for Buyer's indemnification obligations under Section 2.2. If Buyer does not terminate this Agreement prior to the expiration of the Approvals Period, then Buyer shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 3.1.

Section 3.2. Cooperation. Seller and Buyer, and their respective agents, employees and contractors, shall act in good faith and use commercially reasonable efforts to cooperate in the preparation, submission and approval of an application (and other associated materials) for the Re-Zoning and the other Approvals. Such cooperation shall include, but not be limited to, the signing and returning of any application or agreement reasonably required to obtain the Re-Zoning and other Approvals.

Article 4. Conveyance of Property

Section 4.1. Closing. The consummation of the transaction contemplated by this Agreement ("Closing") shall occur on a date selected by Seller, provided that Seller must provide Buyer at least forty five (45) days prior written notice of such date to Buyer (the "Closing Date"). In no event shall the Closing Date occur (a) before the 46th day after the expiration of the Approvals Period, or (b) after May 1, 2020. Closing shall occur at the offices of Buyer's counsel or the offices of the Escrow Agent, as Buyer may direct, and all deliveries

required by Seller and Buyer hereunder shall be made to the Escrow Agent, who shall settle the transaction contemplated by this Agreement.

Section 4.2. Buyer's Right to Expedite Closing Date. Intentionally deleted.

Section 4.3. Seller's Deliveries at Closing. Unless an earlier date is specified in this Section, on or before the Closing Date, Seller shall, at its own expense, prepare and deliver, in addition to any other document required to be delivered by Seller under the terms of this Agreement, the following to the settlement agent conducting the Closing:

a. **Deed and Possession.** A duly-executed and authorized special warranty deed conveying the Property to Buyer, as set forth herein, together with possession of the Property, free and clear any liens, encumbrances, or rights of possession (including but not limited to Objections Seller elects to cure but fails to cure prior to closing, and/or title matters arising after the expiration of the Study Period) other than those deemed waived by Buyer pursuant to Article Two, above. Seller shall submit a deed for Buyer's review prior to Closing. Subject to Section 1.2, above, Seller shall cause the Existing Leases (as defined below) to be terminated, and any associated tenants and such tenants' personal property to be removed from the Property, prior to the Closing Date.

b. **Owner's Affidavit.** A duly-executed affidavit, in a reasonable form prescribed by the title insurance company used by Buyer, certifying that the Property is not subject to any unrecorded agreements, leases or rights of possession, and that no work has been performed upon the Property prior to Closing that would allow a mechanic's, laborers' or materialmen's lien to attach to the Property.

c. **Tax Forms.** A duly-executed residency status tax reporting form reasonably required by Buyer, Buyer's title company, or the settlement agent conducting Closing, including, without limitation, Virginia Form R-5 or R-5E, a FIRPTA form certifying Seller is not a "foreign person," as defined by Section 1445 of the Internal Revenue Code, an IRS Form 1099 or 1099-S, and any other forms required to be produced to tax authorities in connection with the transfer of the Property.

d. **Seller's Closing Costs.** Seller shall pay Seller's attorney's fees, any applicable grantor's taxes, and any prorations due from Seller for the period of Seller's ownership of the Property prior to and including the Closing Date.

e. **Authorizations.** Prior to Closing, Seller shall deliver (to the extent applicable) certified copies of Seller's organizational documents, resolutions, or other evidence acceptable to Buyer's counsel and its title company demonstrating Seller's authority to convey the Property to Buyer.

f. **Estoppel Certificate/Assignment of Lease(s).** In the event the Closing occurs prior to May 1, 2020, then Seller shall deliver (i) an Assignment of the Existing Leases numbered 1 and 2 on the attached Exhibit C in a form reasonably acceptable to Buyer and Buyer's lender, and (ii) an estoppel certificate in a form reasonably acceptable to Buyer and Buyer's lender executed by the tenant under the Existing Leases numbered 1 and 2 on the attached Exhibit C.

g. Miscellaneous Documents. Prior to or at Closing, Seller shall deliver any other document(s) in its possession reasonably required by Buyer's title company or lender.

Section 4.4. Buyer's Deliveries at Closing. At Closing, and in addition to any other items required to be delivered under the terms of this Agreement, Buyer shall deliver or cause to be delivered to the Escrow Agent the following:

a. Purchase Price. By wire transfer, certified check, or other immediately-available funds, the balance of the Purchase Price due from Buyer, as adjusted by the amount of the Deposit, and the Possession Deposit, if applicable.

b. Buyer's Closing Costs. In addition to the Purchase Price, Buyer shall pay the cost of recording the deed, any transfer taxes, and costs and expenses of Buyer's attorneys, engineers, surveyors, title insurers or other professionals engaged by Buyer in connection with the Studies, the Wetlands Studies, or other evaluations of the Property.

Article 5. Representations and Warranties

Section 5.1. Seller's Representations. Seller represents and warrants to Buyer as follows with respect to the Property (which representations and warranties shall be true and accurate on the date of full execution of this Agreement and shall remain true and accurate until the Closing Date):

a. Authorization. Seller has the lawful right, power, authority and capacity to sell the Property to Buyer in accordance with the terms of this Agreement, without the approval or authorization of any other party.

b. Ownership. Seller has not done or suffered anything to encumber the Property, except for the leases described in Exhibit C (the "Existing Leases") above, the terms of which Existing Leases will not be modified without the prior written consent of Buyer, and complete, true and accurate copies of which Existing Leases are attached hereto as Schedule C-1.

c. No Agreements Violated. The execution of this Agreement, and the consummation of the purchase contemplated hereby, are consistent with and not in violation of any contract, agreement, or other obligation to which Seller is a party

d. Violations of Law. To the best of Seller's knowledge as of the date of this Agreement, there are no current, pending, or threatened actions against the Seller or the Property arising out of the violation or alleged violation of any federal, state or local law, regulation, rule, or ordinance including, but not limited to, any environmental law, subdivision ordinance or zoning ordinance. As of the date of this Agreement, Seller is unaware of any present or threatened condemnation or eminent domain proceeding affecting the Property.

e. Environmental Matters.

i. Definitions. When used in this Agreement, the following capitalized terms shall have the following definitions:

1. "Environmental Condition" means any condition including, without limitation, the Release of Hazardous Materials, located on or affecting the Property that could require remedial action or which may result in claims, demands, liabilities, costs or expenses to Buyer.

2. "Hazardous Materials" means asbestos and any and all pollutants, dangerous substances, toxic substances, hazardous wastes, hazardous materials and hazardous substances as referenced or defined in, or pursuant to, any federal, state, local or other applicable environmental law, statute, ordinance, rule, order, regulation or standard in effect on the date hereof including, without limitation, the Resource Conservation and Recovery Act (42 U.S.C. 6901, et seq.), as amended, the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. 135, et seq.), as amended, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. 9601, et seq.), as amended, and the Toxic Substance Control Act (15 U.S.C. 2601, et seq.), as amended.

3. "Notice" means any written, civil, administrative or criminal summons, citation, directive, order, claim, litigation, investigation, proceeding, judgment, letter or other communication from the United States Environmental Protection Agency, the Virginia Department of Environmental Quality, or any other federal, state or local agency or authority, or any other entity or any individual, concerning any intentional or unintentional act or omission which has resulted or which may result in the Release of Hazardous Materials on or into the Property, a violation of an Environmental Law, or otherwise relate to an Environmental Condition.

4. "Release" means placing, releasing, depositing, spilling, leaking, pumping, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping.

ii. Representation. Subject to the proviso at the end of this subsection 5.1(e)(ii), Seller represents to the best of its actual knowledge without independent investigation as of the date of this Agreement that (i) there are no Hazardous Materials unlawfully existing above, on or beneath the Property; (ii) there has been no unlawful Release of Hazardous Materials above, on or beneath the Property; (iii) there has been no illegal filling of the Property, nor has the Property been used as a public or private landfill, dump or site for refuse disposal; (iv) no solid waste units, equipment or underground storage tanks are currently located on the Property except for a 4,000 gallon gas tank and a 4,000 gallon diesel tank, and (v) Seller has received no Notice nor is Seller aware of an Environmental Condition affecting the Property. Notwithstanding the foregoing, Seller has informed Buyer that the Property has been used as a steel fabrication facility and an ammunition depot, and that two 4,000 gallon underground storage tanks (one gas and one diesel) are located on the Property and that while Seller is not aware to its actual knowledge without independent investigation of the unlawful presence of Hazardous Materials on the Property, or of a past unlawful Release, it is aware of the fact that Hazardous Substances are and have been present upon and handled on the Property in the past.

f. Bankruptcy. No bankruptcy, insolvency, rearrangement, or similar action or proceeding, whether voluntary, is pending or threatened against Seller, and Seller has no intention of filing or commencing any such action or proceeding, and Seller represents and warrants there shall be none at closing.

g. Taxes. Seller remains responsible for and shall continue to pay any and all taxes required to be paid in relation to the Property at all times before the Closing Date. Seller shall pay any rollback taxes applicable to the Property. Seller remains responsible for and shall continue to pay any and all taxes required to be paid in relation to the Property at all times before the Closing of its transfer to Buyer.

h. Binding Nature. This Agreement constitutes the valid and binding obligation of Seller, and is enforceable in accordance with its terms.

i. Continuing Obligation. The representations, warranties, and covenants set forth in this Agreement constitute the continuing obligations of Seller and shall survive Closing for a period of one (1) year. Prior to the Closing Date, Seller shall take no action which would cause any of the representations to become misleading in any respect and, if Seller becomes aware of any inaccuracies in the representations set forth herein prior to the Closing Date, it shall immediately notify Buyer of those inaccuracies and the facts or circumstances surrounding the inaccuracies, and Buyer shall have the right to exercise any remedy available under Section 7.1 of this Agreement, below.

Section 5.2. Buyer's Representations. Buyer represents and warrants to Seller as follows:

a. Authorization. Buyer has the lawful right, power, authority, and capacity to purchase the Property in accordance with the terms, provisions and conditions of this Agreement.

b. No Agreements Violated. The execution of this Agreement, and the consummation of the purchase contemplated hereby, are consistent with and not in violation of any contract, agreement, or other obligation to which Buyer is a party.

c. Binding Nature. This Agreement constitutes the valid and binding obligation of Buyer, and is enforceable in accordance with its terms.

d. Continuing Obligation. Prior to the Closing Date, Buyer shall take no action which would cause any of the representations to become misleading in any respect and, if Buyer becomes aware of any inaccuracies in the representations set forth herein prior to the Closing Date, Buyer shall immediately notify Seller of those inaccuracies and the facts or circumstances surrounding the inaccuracies.

Article 6.

Conditions of Buyer's and Seller's Obligations

Section 6.1. Conditions of Buyer's Obligations. Buyer's obligation to consummate the purchase and sale 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 in writing by Buyer, in whole or in part, on or as of the Closing Date:

a. Buyer shall not have terminated this Agreement during the Study Period;

b. Buyer shall not have terminated this Agreement during the Approvals Period;

c. Title to the Property shall be insurable under a full coverage ALTA owner's title policy at standard rates by Buyer's title insurance company, with such endorsements (including contiguity endorsements) as Buyer may reasonably request, and the Property shall be free and clear of Objections Seller elects to cure pursuant to Section 2.4 and liens, encumbrances or rights of possession arising after the Study Period adversely affecting the marketability of the Property or the Intended Use;

d. The physical condition of the Property at Closing shall be substantially the same as the condition of the Property at the time this Agreement is fully executed and there shall not have been an unlawful Release after the end of the Study Period;

e. Seller shall have fully and completely kept, observed, performed, satisfied and complied in all material ways with all terms and conditions required by this Agreement to be kept, observed, performed, satisfied or complied with by Seller before, on, or as of the Closing Date; and

f. The representations of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date except for changes thereto consented to by Buyer under the terms of this Agreement.

If items c, d, e or f of the foregoing conditions have not been satisfied or performed as of Closing, Buyer, at Buyer's option, shall have the right to waive one or more of the conditions, in writing, and proceed to Closing, notwithstanding that the conditions have not been satisfied or performed, terminate this Agreement in which case the Escrow Agent will return the Deposit to Buyer and the parties shall have no further rights or obligations hereunder except for Buyer's indemnification obligation under Section 2.2, or exercise any of its other rights and remedies set forth in Section 7.1 of this Agreement, below.

Section 6.2. Conditions of Seller's Obligations. Seller's obligation to consummate the purchase and sale 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 in writing by Seller, in whole or in part, on or as of the Closing Date:

a. Buyer shall have fully and completely kept, observed, performed, satisfied and complied in all material ways with all terms and conditions required by this Agreement to be kept, observed, performed, satisfied or complied with by Buyer before, on, or as of the Closing Date;

b. The representations and warranties of Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date; and

c. Buyer shall not have terminated this Agreement pursuant to the express terms hereof prior to the Closing Date.

If any of the foregoing conditions (other than Section 6.2.c.) have not been satisfied or performed as of the Closing Date, Seller, at Seller's option, shall have the right to waive one or

more of the conditions, in writing, and proceed to Closing, notwithstanding that the conditions have not been satisfied or performed, or exercise any of its rights and remedies set forth in this Agreement.

Article 7. Default and Remedies

Section 7.1. Seller's Default. In the event Seller is in breach of or fails or refuses to perform its obligations under this Agreement, Buyer shall be entitled to exercise, in its sole discretion, any of the following remedies: (a) to purchase the Property notwithstanding such default pursuant to the remaining terms and provisions of this Agreement, in which event such default shall be deemed waived; (b) to terminate this Agreement, in which event the Escrow Agent shall return the entire Deposit to Buyer, Seller shall reimburse Buyer for Buyer's fees and expenses related to any Studies and/or Approvals, and the parties shall have no further rights or obligations hereunder; or (c) to pursue any remedy available to Buyer at law or equity (including but not limited to the remedy of specific performance). Notwithstanding the foregoing, Buyer shall first give Seller ten (10) days prior written notice and an opportunity to cure such default prior to exercising its remedy.

Section 7.2. Buyer's Default. In the event Buyer is in breach of or fails or refuses to perform its obligations under this Agreement, other than its Indemnity obligations as set forth in Article 2, Seller's sole remedy shall be to direct the Escrow Agent to pay to it the Deposit as liquidated damages, in which event this Agreement shall terminate and become null and void and the parties shall have no further rights or obligations hereunder except for Buyer's indemnification obligation under Section 2.2. Notwithstanding the foregoing, Seller shall first give Buyer ten (10) days prior written notice and an opportunity to cure such default prior to exercising its remedy.

Section 7.3. Attorney's Fees. If any legal action is commenced to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and costs in addition to any other relief to which the prevailing party may be entitled.

Section 7.4. Limitation of Liability. Seller shall look solely to the assets of Buyer as to any rights it may have under this Agreement, and hereby waives any right to assert claims against the member(s) and/or manager(s) of Buyer.

Article 8. Condemnation and Casualty

Section 8.1. Condemnation. In the event that any eminent domain proceeding (including a temporary taking) affecting the Property, or any part thereof is commenced by a governmental body or quasi-governmental body, public service corporation, or other entity having the power of eminent domain (a "Condemnation") (which shall include, but not be limited to, the initial approval of such body to proceed with the acquisition of all or a part of the Property by negotiation or eminent domain), Seller shall promptly give Buyer written notice thereof, and Buyer shall have the option: (a) to have sole authority to negotiate the purchase or acquisition price and to receive the award resulting from the Condemnation, in which event such award shall be paid (or if not then received, the right to the award shall be assigned) to Buyer, and this transaction shall be closed in the same manner as if no such condemnation or other

taking had occurred; or (b) to reject title to the Property, in which event this Agreement shall terminate, the Escrow Agent shall return the entire Deposit to Buyer, and neither party shall have any further obligation to the other hereunder. Seller represents and warrants that it has received no notice, nor is Seller aware, of any pending or threatened acts of Condemnation. Seller covenants and agrees not to solicit, request, support, participate in, or otherwise encourage a Condemnation of the Property during the effective period of this Agreement.

Section 8.2. Insurance; Risk of Loss. If all or any portion of the Property is destroyed or damaged by one or more fires, windstorms, hurricanes, hailstorms, floods, explosions, earthquakes or other casualties prior to Closing, Seller shall give Buyer prompt notice thereof, and if such damage or destruction is not fully restored, repaired or replaced to Buyer's satisfaction by the Closing Date, Buyer shall have the option (a) to receive the insurance proceeds recovered by reason of such damage or destruction, in which event the amount of the recovery shall be paid (or if not then received, the right to receive the same shall be assigned) to Buyer, and this transaction shall be consummated as though no such damage or destruction had occurred; or (b) to reject title to the Property, in which event this Agreement shall terminate, the Escrow Agent shall return the entire Deposit to Buyer, and neither party shall have any further obligation to the other hereunder.

Article 9. 1031 Exchange

Section 9.1. Tax Free Exchange.

a. Notwithstanding anything to the contrary contained in this Agreement, Buyer and Seller agree that in lieu of the payment of the purchase price in cash (as provided above) to Seller, Seller shall have the right to transfer and convey the Property or its respective interest therein in exchange for other real property of a like kind ("Exchange Property") to be designated at or after the Closing such that the exchange will qualify for non-recognition of gain or loss under Section 1031 of the Internal Revenue Code of 1986, as amended. In the event the Seller elects to effect a like-kind exchange of the Property, Buyer shall cooperate, at no cost to Buyer and at no delay to Buyer hereunder, in effecting the exchange, and the exchange shall be completed through the use of a "qualified intermediary" as described in paragraph 9.1(b) hereof.

b. If Seller elects to effect a like-kind exchange as specified in paragraph 9.1(a) hereof, the Exchange Seller shall assign all of their right, title and interest in and to this Agreement to a "qualified intermediary" (under Treasury Regulation Section 1.1031(k)-1(g) ("Intermediary") designated in writing by the Exchange Seller. The instrument of assignment shall be substantially in the form of the Agreement of Assignment ("Assignment") attached hereto as Exhibit D. The Exchange Seller shall provide written notice of the assignment (including a copy of the executed Assignment) to Buyer by noon of the second business day prior to Closing. Notice faxed to the Buyer's attorney shall be deemed given. The assignment of the Exchange Seller's rights under this Agreement shall not require the consent of Buyer or any other person or render Intermediary an additional obligor with respect to the agreements, obligations, representations, liabilities and warranties of the Exchange Seller under this Agreement. Such assignment, however, shall in no way release the Exchange Seller from its agreements, obligations, representations and warranties under this Agreement.

c. Following the assignment by the Exchange Seller of its right, title and interest

under this Agreement to Intermediary, Intermediary shall then complete the transfer of the Property to Buyer hereunder by causing the Exchange Seller to convey the Property or its interest therein directly to Buyer, and Buyer shall then concurrently pay to Intermediary the Exchange Seller's share of the contract price, as stipulated in paragraph 1, due at closing. The Exchange Seller and Intermediary may then complete the like-kind exchange in the manner agreed upon between the exchange Seller and Intermediary. Buyer shall not be required to participate in the selection, acquisition or transfer of any Exchange Property to be conveyed to the Exchange Seller or enter into any contract for the Exchange Property. Following closing, or if closing fails to occur by the Date of Closing, Intermediary may, without consent of the Buyer, reassign all of its right, title and interest under this Agreement to the Exchange Seller, including all rights and obligations in favor of the Exchange Seller and/or Intermediary that survive closing. Seller will indemnify and defend Buyer against and hold Buyer harmless from any and all costs, expenses, tax or other liabilities relating to the like-kind exchange effected pursuant to this paragraph 9.1 that Buyer would not otherwise incur pursuant to the other provisions of, or obligations under, this Agreement.

Article 10. Miscellaneous

Section 10.1. Governing Law. This Agreement is executed under seal and shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Virginia, notwithstanding its choice of law rules.

Section 10.2. Assignment. Buyer may assign its rights and obligations under this Agreement to any entity or entities affiliated with or controlled by Buyer or Buyer's principals without the prior written consent of Seller.

Section 10.3. Brokers. Seller shall be solely responsible for a brokerage commission payable to CBRE (the "Broker") pursuant to a separate written agreement. Other than the Broker, Seller and Buyer warrant that they have not dealt with any other broker, agent or finder that would require the payment of a commission, charge or other compensation. Seller and Buyer shall hold harmless and indemnify each other from and against all claims, costs, expenses or liability (including, without limitation, the cost of counsel fees in connection therewith) for any commissions, charges or other compensation claimed by any agent, broker or finder as a result of the breach of their respective parts of the representations contained in this paragraph (other than the Broker).

Section 10.4. Entire Understanding. This Agreement sets forth the entire agreement and understanding between the parties with respect to the transaction contemplated hereby and supersedes all prior or contemporaneous, oral or written agreements, arrangements and understandings between the parties regarding the subject matter hereof. No representation, promise, inducement or statement of intention has been made by Seller or Buyer which is not embodied in this Agreement, the exhibits hereto or the statements, deeds, certificates, schedules or other documents delivered pursuant hereto or in connection with the transaction contemplated hereby.

Section 10.5. Binding Nature. All the terms, representations, and conditions of this Agreement shall be binding upon, and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

Section 10.6. Waiver or Modification. No waiver by any party of any condition, or the breach of any term, representation or warranty set forth in this Agreement, shall be deemed a waiver of any such term, representation or warranty, unless the same shall be in writing. Any modification or amendment to this Agreement shall be made only by a writing executed by both parties hereto.

Section 10.7. Business Days. If the final day of any period of time set out in any provision of this Agreement falls on a Saturday, Sunday or holiday recognized by the federal government of the United States, then in such case, such period shall be deemed extended to the next day which is not a Saturday, Sunday or holiday recognized by the federal government of the United States. Time is of the essence with respect to the performance by each party of its obligations hereunder.

Section 10.8. Gender. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural and vice versa, unless the context requires otherwise.

Section 10.9. Captions. The captions used in connection with the Sections and subsections of this Agreement are for reference and convenience only and shall not be deemed to construe or limit the meaning of the language contained in this Agreement or be used in interpreting the terms and provisions of this Agreement.

Section 10.10. Counterparts. This Agreement may be executed in two or more counterparts and by PDF and shall be deemed to have become effective when and only when one or more of such counterparts or PDF shall have been signed by or on behalf of each of the parties hereto (although it shall not be necessary that any single counterpart be signed by or on behalf of each of the parties hereto, and all such counterparts shall be deemed to constitute but one and the same instrument), and shall have been delivered by each of the parties to the other.

Section 10.11. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement.

Section 10.12. Notices. Unless otherwise expressed herein, all notices permitted or required hereunder, including changes of address, shall be in writing and shall be given by: (a) an established express delivery service which maintains delivery records; (b) hand delivery; or, (c) certified or registered mail, postage prepaid, return receipt requested. Notices are effective upon receipt, or upon attempted delivery if delivery is refused or if delivery is impossible because of failure to provide reasonable means for accomplishing delivery. The notices shall be sent to the parties at the following addresses, or such different addresses as the parties may, by notice, specify:

Seller: Aspinwall Family, LLC
Attn: John C. Aspinwall, III
4545 South Boulevard
Virginia Beach, VA 23452

Copies to: Alfred M. Randolph Jr., Esq.

Kaufman & Canoles, P.C.
150 W. Main St., Suite 2100
Norfolk, VA 23510

Buyer: Franklin Johnston Group Management & Development, LLC
c/o W. Taylor Franklin, Chief Operating Officer
300 32nd Street, Suite 310
Virginia Beach, Virginia 23451

Copy to: James W. Noel III, Esq.
300 32nd Street, Suite 310
Virginia Beach, Virginia 23451

Section 10.13. Force Majeure. As used in this Agreement, the term "Force Majeure" means any cause beyond the parties' control including, but not limited to, strikes, lockouts, actions of labor unions, riots, storms, floods, litigation, explosions, acts of God or the public enemy, acts of government, insurrection, mob violence, civil commotion, sabotage, terrorism, malicious mischief, vandalism, inability (notwithstanding good faith efforts) to procure, or general shortage of, labor, equipment, materials, facilities, or supplies in the open market, defaults of independent contractors or subcontractors (provided that remedies are being diligently pursued against the same), failures of transportation, fires, other casualties, epidemics, quarantine restrictions, freight embargoes, severe weather, or inability (notwithstanding good faith efforts) to obtain governmental permits and approvals. In the event of any Force Majeure that results in a delay in the performance of either party's obligations under this Agreement, the time period specified for such performance shall be extended by one (1) day for every day of delay resulting from Force Majeure.

Section 10.14. Disclosure. Buyer hereby discloses to Seller, and Seller hereby acknowledges, that Buyer (and/or one or more principals of Buyer) is a licensed real estate agent. Buyer and Seller acknowledge that Buyer does not represent either Buyer or Seller with respect to the transaction contemplated in this Agreement.

Section 10.15. Escrow Agent. The duties of Escrow Agent in its capacity as an escrow agent for the Deposit are only those as are herein specifically provided and Escrow Agent shall incur no liability whatsoever in the performance of said duties, except for acts of bad faith, negligence or willful disregard of this Agreement. Seller and Buyer hereby release Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of its duties hereunder. Seller and Buyer shall indemnify and hold Escrow Agent harmless against all costs, damages, fees, expenses and liabilities which, in good faith, Escrow Agent may incur in connection with its duties as escrow agent under this Agreement.

[Remainder of this page intentionally left blank. Signature pages to follow.]

IN WITNESS WHEREOF, the parties execute this Agreement as of the date set forth above:

SELLER:

ASPINWALL FAMILY, LLC,
a Virginia limited liability company

By: John C. Aspinwall III

Name: John C. Aspinwall, III
Title: Manager

Date: 12/5/18

BUYER:

**FRANKLIN JOHNSTON GROUP
MANAGEMENT & DEVELOPMENT, LLC,**
a Virginia limited liability company

By: [Signature]
Manager

Date: 12/6/18

By: [Signature]
Manager

Date: 12/6/18

Exhibit A

Legal Description

5827 CURLEW DRIVE, NORFOLK, VIRGINIA

Parcel 1

All that certain lot or parcel of land situate in the City of Norfolk, State of Virginia, with the improvements thereon and the appurtenances thereunto belonging, and designated as Parcel "B"-2 as shown on the plat entitled: SUBDIVISION OF SITE "B" AS SHOWN ON SUBDIVISION OF PART OF PARCELS 3, 4, 5 & 6 FOR BALTIMORE BANK FOR COOPERATIVES, which plat is duly recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia in Map Book 39, at page 83.

Parcel 2

Beginning at a point, said point being 28.5 feet from the eastern most property line of the Tidewater Regional Market as measured at right angles; thence from said point of beginning along the northern right of way line of Norfolk Southern Railway Company north 88 degrees 35 minutes 30 seconds west 300 feet to a point; thence south 1 degree 24 minutes 30 seconds west 0.5 feet to a point, said point being 22 feet from the centerline of the McGinnis Industrial track as measured at right angles; thence parallel to the centerline of the McGinnis Industrial track south 88 degrees 35 minutes 30 seconds east 300 feet to a point; thence north 1 degree 24 minutes 30 seconds east 0.5 feet to the point of beginning; containing 150 square feet, more or less; and being a portion of the same parcel conveyed to the Norfolk Southern Railway Company by McGinnis Industrial Center, Inc. and recorded in the Circuit Court of Princess Anne County in Deed Book 520, page 91.

IT BEING the same property conveyed to A Family Partnership by deed from Steel Properties, dated October 8, 1997, and duly recorded October 14, 1997, in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia in Deed Book 2950 at Page 806.

5845 CURLEW DRIVE, NORFOLK, VIRGINIA

All that certain lot, piece or parcel of land, lying, situate and being in the City of Norfolk, Virginia, known, numbered and designated as Part of Parcels 5 and 6 of Survey for "Baltimore Bank for Cooperatives, Princess Anne County, Virginia", made December 1955 by Phillip D. Freeman, C. E. and duly of record in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Map Book 42, page 7, said property fronts 150 feet on the south side of Curlew Drive and extends back between parallel lines a distance of 337.65 feet and designated as "Site C:", as shown on the plat entitled "Subdivision of Part of Parcels 3, 4, 5 & 6, as shown on Plat of Survey for Baltimore Bank for Cooperatives Norfolk, Virginia", dated April 30, 1965, made by Baldwin and Gregg, Civil Engineers & Surveyors, Norfolk, Virginia, which plat is duly recorded in the Clerk's Office of the Circuit Court (formerly Corporation Court) of the City of Norfolk, Virginia, in Map Book 22, page 6.

TOGETHER WITH a right of user in, to, over and along the 45 foot right of way for railroad purposes for the benefit of and in common with the owners of all property abutting thereon; their successors and assigns, subject to the terms and provisions of that certain agreement between McGinnis Industrial Center, Incorporated and Charles L. Glanville, dated December 20, 1955

and duly of record in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia in Deed Book 474, page 438.

IT BEING the same property conveyed to A Family Partnership, a Virginia general partnership by deed from The Monroe Transfer and Storage Company, Incorporated, a Virginia corporation, dated July 22, 2008, and duly recorded July 24, 2008, in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as Instrument Number 080021203.

5786 SELLGER DRIVE, NORFOLK, VIRGINIA

ALL THAT certain tract or parcel of land, with the buildings and improvements thereon, situate, lying and being in the City of Norfolk, State of Virginia, containing 6.49 acres, more or less, and being designated under the current system of street numbering as 5786 Sellger Drive, Norfolk, Virginia, and being more particularly described as follows:

BEGINNING at a point in the northern line of Sellger Drive, which point is located a distance of 290 feet, more or less, from the northwest corner of the intersection of Sellger Drive and McGinnis Circle and from this point of beginning running North 89° 06' 00" West a distance of 540 feet to a pin, being the southwest corner of the subject property; thence North 00° 54' 00" East a distance of 496.28 feet to a point; thence 151.52 feet along a curve having a radius of 501.48 feet to a point; thence South 88° 35' 30" East a distance of 79 feet to a point; thence North 01° 24' 30" East a distance of 12.50 feet to a point; thence South 88° 35' 30" East a distance of 333.50 feet to a point; thence North 01° 24' 30" East a distance of 32.50 feet to a point; thence South 88° 35' 30" East a distance of 28.10 feet to a point, this being the northeastern corner of the subject property; thence South 00° 54' 00" West a distance of 478.34 feet to a point; thence North 89° 06' 00" West a distance of 50 feet to a point; thence South 00° 54' 00" West a distance of 35.00 feet to the point of beginning. Together with the right to use in common with others entitled thereto the right-of-way mentioned and described in the deed between McGinnis Industrial Center, Incorporated, Baltimore Bank for Cooperatives, R. S. Jones, Jr., acting trustee, and Charles L. Glanville, dated August 14, 1956, and recorded in the Clerk's Office of the Circuit Court of the city of Virginia Beach, Virginia, in Deed Book 478, at page 527.

LESS AND EXCEPT a parcel of land 35 feet by 50 feet in size and located at the northwest corner of the intersection of Sellger Drive and McGinnis Circle, which was conveyed from J. C. Aspinwall, et al, to the City of Norfolk by deed dated January 4, 1968, duly recorded in the Clerk's Office of the City of Norfolk, Virginia, in Deed Book 1105, at page 304, and corrected by deed dated May 27, 1968, duly recorded in the same Clerk's Office in Deed Book 1118, at page 619.

IT BEING the same property conveyed to A Family Partnership (now known as Aspinwall Family, LLC) from Peter A. Aglasto, III, Selma M. Aspinwall and John C. Aspinwall, III, Co-Executors of the Estate of John C. Aspinwall, Jr., by deed dated December 15, 1981, duly recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, in Deed Book 2307, at page 818.

Exhibit B

AGREEMENT OF ASSIGNMENT

THIS AGREEMENT OF ASSIGNMENT ("Assignment") is entered into as of the day of _____, _____ by and between _____ ("Exchange Seller") and _____ ("Intermediary").

RECITALS

Exchange Seller and _____ ("Buyer") entered into a real estate Purchase and Sales Agreement ("Agreement") dated _____, 20____, pursuant to which Seller agreed to transfer to Buyer certain real property ("Property") located in the City of Norfolk, Virginia.

The Agreement permits Exchange Seller to assign its rights under the Agreement to Intermediary so as to effect a deferred "like-kind" exchange with respect to Exchange Seller's interest in the Property.

Exchange Seller desires to assign its right, title and interest in and to the Agreement to Intermediary, and Intermediary desires to accept Exchange Seller's right, title and interest in and to the Agreement.

AGREEMENT

For and in consideration of the foregoing premises and other good and valuable consideration, the parties agree as follows:

Exchange Seller hereby assigns to Intermediary all of Exchange Seller's right, title and interest in the Agreement. Intermediary hereby accepts the assignment of Exchange Seller's right, title and interest in the Agreement. Exchange Seller further acknowledges that this Assignment in no way releases Exchange Seller from its agreements, obligations, representations and warranties under the Agreement.

This Agreement of Assignment shall become effective immediately before the closing of the conveyance of the Property to Buyer under the Agreement and shall be null and void in the event Buyer defaults under or otherwise breaches the Agreement.

A copy of this Assignment shall be given to Buyer before closing of the conveyance of the Property to Buyer and shall constitute notice to Buyer of the assignment as required under Treasury Regulations 1.1031(k)-1(g)(4)(v).

Nothing herein shall impose on Intermediary any liability, duty or obligation of any kind under the Agreement or relating to the Property.

Exhibit C

List of Existing Leases

1. 5827 Curlew Drive (Suite 6) – Lease with Security Storage & Van Company of Norfolk, Virginia, Inc. dated June 1, 1998, as amended. Lease term ends May 1, 2020.
2. 5786 Sellger Drive – Lease with Security Storage & Van Company of Norfolk, Virginia, Inc. as amended. Lease term ends May 1, 2020.
3. 5827 Curlew Drive (Space in Warehouse 1, 3, 4, 5 and Shop) – Leases with Bekins A-1 Movers, Inc. dated July 12, 2008, as amended. Lease terms end December 31, 2019.

Schedule C-1
Copies of Existing Leases

LEASE

THIS LEASE, made this 1st of June, 1998, by and between A Family Partnership (AFP), a Virginia general partnership, hereinafter called Landlord, party of the first part, and SECURITY STORAGE & VAN COMPANY OF NORFOLK, VIRGINIA, INC., a Virginia corporation, hereinafter referred to as Tenant, party of the second part.

WITNESSETH:

For and in consideration of the rent reserved hereunder and the mutual covenants and undertakings hereinafter set forth, the parties hereto do covenant and agree as follows:

1. (a) Landlord does hereby lease and demise unto Tenant and Tenant does hereby take and hire of the Landlord for a term of 65 months commencing on the 1st day of June, 1998 and ending on the 31st day of October, 2003, the real property and improvements thereon situated at 5827 Curlew Drive, Suite #6, Norfolk, Virginia 23502.

(b) The term of this lease shall be automatically extended for up to two (2) additional five (5) year periods upon the same terms and conditions, unless Tenant gives Landlord written notice six (6) months prior to the initial term of the first extended term, as the case may be, that the lease shall not be so extended.

2. The annual rent reserved under this lease to the Landlord for and during the term of this lease is the sum of \$34,356, which sum shall be paid by Tenant to Landlord in monthly installments of \$2,863 in advance of the first day of each month during the term hereof, beginning on the first day of June, 1998 as reflected in Schedule A. Tenant shall make payment of the rent as herein provided, without notice or demand, to the Landlord at 4545 South Boulevard, Virginia Beach, VA 23452, or to such other person or persons and at such other place as the Landlord may, from time to time, designate in a written notice to the Tenant.

3. At the end of the first term and at the end of each five (5) year period after the commencement of the term hereof and any extension period, the annual rent reserved hereinabove (herein referred to as base rent) shall be adjusted upward on the basis of the cost of living as reflected by the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, using such Index for the month of May, 1998 as the base period. If such Index is no longer being published, then another Index generally recognized as authoritative shall be substituted by agreement of the parties hereto and, if the parties cannot agree, then by a Judge of the Circuit Court of the the City of Norfolk, Virginia, upon application of either party. The rent as so adjusted shall be and become the rent payable during the ensuing years until the next following adjustment as hereinabove provided, the same to be paid in installments as hereinabove set out. Notwithstanding the foregoing, however, no adjustment of annual rent shall reduce or increase the rent by more than 10% of the annual rent in effect immediately prior to the adjustment.

4. On and after the commencement of the lease term and so long as the lease term shall not have expired or have been terminated pursuant to agreement, the Tenant covenants and agrees to pay and discharge, as if the Tenant owned the property in fee simple, before any fine, penalty, interest or costs may be added, 24% of all real estate taxes, stormwater fees, and assessments for public improvements, municipal lessor license taxes on rentals, and 21% of all utility charges, including, but not limited to, prorata water charges and sewer and sewage disposal charges (hereinafter called Public Charges). Tenant shall have the right to contest the amount or validity in whole or in part of any public charge by appropriate proceedings diligently conducted in good faith, but only after payment of such public charge.

In the event Tenant fails to pay any public charge as provided herein, the Landlord may pay the same, together with any fine, penalty, interest or additional costs which may be added thereto for delayed payment or non-payment hereof, any such amounts paid by the Landlord, including interest, may be collected in the same manner as rent due from the Tenant to the Landlord under this lease.

In order to insure the payment of the real estate taxes when due, Tenant agrees that in addition to the rent reserved hereunder to pay Landlord on the first day of each month during the term hereof a sum equal to one-twelfth of the annual real estate taxes due and payable on the demised premises and the improvements to be constructed thereon.

Public charges relating to a fiscal period (a) a part of which occurs prior to the commencement of the lease term and a part of which occurs thereafter, or (b) a part of which occurs during the lease term and a part of which occurs after the expiration of termination of the lease term, shall be adjusted between the Landlord and the Tenant as of the date of commencement, expiration or termination of the lease term so that each party hereto shall pay its proportionate share.

5. The premises herein demised shall be utilized for the purpose of operating thereon moving, storage and warehousing business and for no other purpose without the written consent of Landlord, which consent will not unreasonably be withheld.

6. It is the intention of the Landlord and the Tenant that the rent herein specified shall be net to the Landlord in each year during the term of this lease and that all costs or expenses of every kind relating to the leased property shall be paid by Tenant.

The Landlord shall keep all buildings and improvements now existing or hereafter erected on the demised premises, insured against loss, damage and destruction by fire and such other hazards as are covered by and protected against under policies of insurance including Extended Coverage Insurance, said insurance to be in an amount not less than 90% of the full insurable value as determined from time to time. The term "full insurable value" shall mean actual replacement cost (exclusive of the cost of excavation, foundations, and footings below the basement floor) without deduction for physical depreciation. Such

insurance policies shall be written so that any loss thereunder shall be payable to the landlord. The Tenant will reimburse Landlord 24% of the property insurance expense for their leased space.

In the event of damage to or destruction of said buildings or improvements, any insurance proceeds shall, unless the Landlord and Tenant otherwise agree, be used, to the extent available and necessary, for the purpose of rebuilding, repairing or restoring the damaged or destroyed improvements.

No loss or damage by fire or other casualty, of or to any building or improvements on the premises at any time, shall operate to terminate this lease or to relieve or discharge the Tenant from the payment of taxes and rent as herein provided, as the same become due and payable, or from the performance and fulfilment of any of Tenant's obligations and undertakings hereunder except, that if the premises are untenable, the rental provided for herein shall be equitably abated in proportion to the loss of use of the premises during such time as the premises are being restored.

Tenant agrees to indemnify and save harmless the Landlord from any and all loss, damages or expenses arising out of any accident or other occurrence on or connected with the above described property, during the term hereof, causing damage to any person or property, and to carry at all times during the term of this lease, at the Tenant's expense, comprehensive liability insurance including public liability and property damage covering said property with limits, unless the Landlord and Tenant otherwise agree, of not less than \$1,000,000 for combined single limit coverage and to have any policy or policies of such insurance

to be so written as to protect the Landlord and Tenant as their respective interest may appear. Tenant shall name Landlord as an additional insured under said policies, and said policies shall be enclosed to provide that Landlord shall receive at least thirty (30) days prior written notice of cancellation or termination thereof or of any material change in scope or amount of coverage of such policy. Copies of memoranda of all such policies and endorsements thereto shall be delivered to the Landlord on request. Tenant shall be solely responsible for insuring the contents of the space they occupy.

8. The Tenant covenants and agrees to keep, at all times during the term hereof, the buildings and improvements which are placed on the demised premises, or any part hereof, in a good safe condition of repair, and upon termination of this lease, for any reason whatsoever, to surrender to the Landlord the said buildings and other improvements situated upon the demised premises together with all alterations and repairs thereof, in good order, condition and repair, reasonable wear and tear and damage by acts of God or war not covered by the above-mentioned insurance excepted.

Tenant shall keep and maintain the demised premises in a clean and orderly manner so as not to become a nuisance or adversely affect adjoining property.

9. If the demised premises or any portion thereof shall be taken by any governmental or other authority pursuant to the exercise of the power of eminent domain, all condemnation proceeds shall belong to the Landlord. Tenant shall not be entitled to any part of the condemnation award. If less than the entire demised premises shall be so condemned and the balance of the property can

reasonably be used by the Tenant for the purpose for which the same are demised hereunder, this lease shall not terminate but shall continue unimpaired for the remainder of the term except that the rent payable hereunder shall be equitably reduced and abated, during the balance of the term hereof. If such portion of the demised premises be taken that the remainder of the property cannot be used for substantially the same purpose as that for which it was being used at the taking, then, at the election of the Tenant, this lease may be terminated.

10. If Tenant shall fail to make any payment of rent when due, or to perform or keep any covenant or agreement herein contained, or ceases to occupy the premises before the expiration of the term hereof, after Landlord has given Tenant written notice of such failure to pay, default or vacation, Landlord may enter upon the premises, terminate this lease, and expel Tenant therefrom, without prejudice to other remedies available to Landlord. No such entry by Landlord will prevent him from the recovery of rent or damages for the breach of any of the covenants or conditions hereof by Tenant.

11. Tenant may assign this lease or sublease the premises or any part thereof without first obtaining Landlord's written consent. A merger or consolidation involving Tenant shall not be considered an assignment or subletting.

12. Until a party hereto is notified by the other to the contrary, all notices herein authorized or required to be given to Landlord shall be sent by prepaid mail addressed to A Family Partnership, c/o John C. Aspinwall, III, 4545 South Boulevard, Virginia Beach, VA 23452; and all notices herein authorized or required to be given to Tenant shall be addressed to A Family Partnership, c/o John C. Aspinwall, III, 4545 South Boulevard, Virginia Beach, VA 23452.

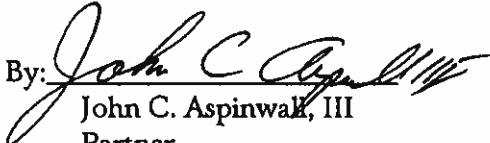
13. No assent or consent to changes in or waiver of any part of this lease shall be deemed or taken as made except the same be done in writing by the parties hereto, and no breach of any kind of any covenant herein contained shall be deemed to have been waived by Landlord unless expressly done or waived in writing by Landlord.

14. Any controversy or claim arising out of or relating to this lease, or the breach thereof, shall be settled by arbitration in accordance with the rules, then obtaining, of the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction thereof.

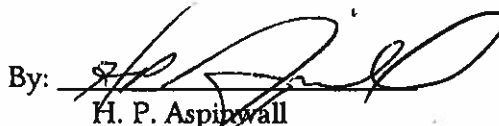
15. Tenant agrees to abide by all environmental laws. Tenant indemnifies and holds Landlord harmless from and against any and all claims for Tenant's failure to comply with all environmental laws and the American Disabilities Act.

WITNESS the following signatures and seals:

A FAMILY PARTNERSHIP

By: 
John C. Aspinwall, III
Partner

**SECURITY STORAGE & VAN COMPANY
OF NORFOLK, VIRGINIA, INC.**

By: 
H. P. Aspinwall
President

June 1, 2016

Mr. Flip Aspinwall
Security Storage & Van Company
5786 Sellger Drive
Norfolk, VA 23502

RE: Lease Amendment – 5827 Curlew Drive, Suite #6, Norfolk, VA

Dear Flip:

This is an amendment to the lease between Aspinwall Family, LLC and Security Storage & Van Company dated June 1, 1998. This lease term amendment begins June 1, 2016 and shall be for a period of five (5) years and will expire May 31, 2021. The rent will be increased by 1.5% annually. All other terms of the original lease renew.

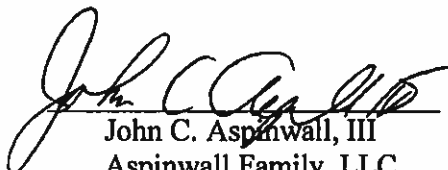
Below is a breakdown of the monthly calculation:

	<u>2003</u>	<u>2016</u>
Rent	\$2,823	\$2,865 ^y
Building Insurance	\$ 78	\$ 241
ADT	\$ 52	\$ -0-
Real Estate Tax Escrow	<u>\$ 149</u>	<u>\$ 354</u>
Monthly Payment	\$3,102	\$3,460

Five Year Base Rent Schedule:

	Monthly	Annual
2017 -	\$2,908	\$34,896 ^{F-3,503}
2018 -	\$2,952	\$35,242 ¹
2019 -	\$2,996	\$35,952
2020 -	\$3,041	\$36,492
2021 -	\$3,086	\$37,032

Beginning with your July 1, 2016 rent payment, the monthly Security check to Aspinwall Family, LLC should be \$3,460.


John C. Aspinwall, III
Aspinwall Family, LLC


H. P. Aspinwall
Security Storage & Van Company

ASPINWALL FAMILY, L.L.C.

4545 South Boulevard
Virginia Beach, VA 23452
(757) 473-8181
Fax: (757) 473-0423

June 1, 2016

Mr. Flip Aspinwall
Security Storage & Van Company
5786 Sellger Drive
Norfolk, VA 23502

RE: Lease Amendment - 5786 Sellger Drive, Norfolk, VA

Dear Flip:

This is an amendment to the lease between Aspinwall Family, LLC and Security Storage & Van Company dated October 11, 1978. This lease term amendment begins June 1, 2016 and shall be for a period of five (5) years and will expire May 31, 2021. The rent will be increased by 1.5% annually. All other terms of the original lease renew.

Below is a breakdown of the monthly calculation:

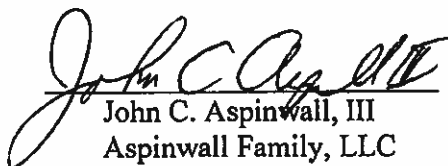
	<u>2013</u>	<u>2016</u>
Rent	\$9,541	\$9,684 ^v
Real Estate Tax Escrow	<u>\$ 902</u>	<u>\$ 1,692</u> 20304
Monthly Payment	\$10,443	\$11,376

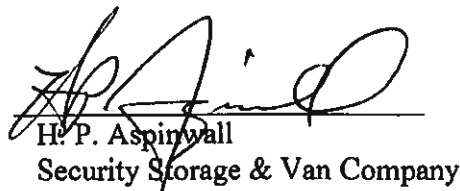
Five Year Base Rent Schedule:

	Monthly	Annual
2017 -	\$ 9,829	\$117,948
2018 -	\$ 9,977	\$119,724
2019 -	\$10,126	\$121,512
2020 -	\$10,278	\$123,336
2021 -	\$10,432	\$125,184

^B 11,521/mo

Beginning with your July 1, 2016 rent payment, the monthly Security check to Aspinwall Family, LLC should be \$11,376.


John C. Aspinwall, III
Aspinwall Family, LLC


H. P. Aspinwall
Security Storage & Van Company

ASPINWALL FAMILY, L.L.C.

4545 South Boulevard
Virginia Beach, VA 23452
(757) 473-8181

September 11, 2018

Mr. Henry Aspinwall
Security and Storage & Van Company
5786 Sellger Drive
Norfolk VA 23502

Re: Lease Amendment 5786 Sellger Drive, Norfolk

This amendment to the lease agreement is made by and between Aspinwall Family LLC, ("Landlord") and Security Storage & Van Company ("Tenant"). The effective date of this Amendment is October 1st, 2018.

Recitals

Landlord and Tenant desire to amend the Lease to replace the tenant's obligation to provide property insurance coverage with a monthly insurance reimbursement.

Agreement

1. Landlord and Tenant hereby agree to remove the tenants' responsibility "to keep all buildings and improvements now existing or hereafter erected on the demised premises, insured against loss, damage and destruction by fire and such other hazards as are covered by and protected against under policies of insurance..." as outlined in Section Six of the lease agreement.
2. Landlord and Tenant hereby agree that the Landlord shall obtain the necessary insurance on all buildings on the demised premises.
3. Landlord and Tenant hereby agree that the Tenant will reimburse Landlord monthly for insurance cost as part of the monthly rent payment.

Beginning October 1, 2018 through May 1, 2019 the monthly rent for 5786 Sellger Drive will be:

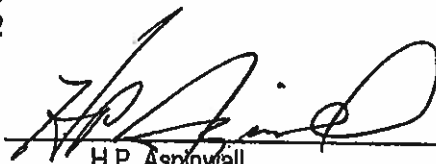
Base Rent	\$ 9,977
Real Estate Tax	\$ 1,721
<u>Building Insurance</u>	<u>\$ 503</u>
Total	\$12,201

The base rent schedule for the remainder of the current lease term is unchanged and presented below:

Date	Monthly
June 1, 2019	\$10,126
June 1, 2020	\$10,278
June 1, 2021	\$10,432



John C. Aspinwall, IV
Aspinwall Family, LLC



H.P. Aspinwall
Security Storage & Van Company

ASPINWALL FAMILY, L.L.C.

4545 South Boulevard
Virginia Beach, VA 23452
(757) 473-8181

November 6, 2018

Mr. Henry Aspinwall
Security and Storage & Van Company
5786 Sellger Drive
Norfolk VA 23502

Re: Lease Amendment 5786 Sellger Drive & 5827 Curlew Drive, Suite 6

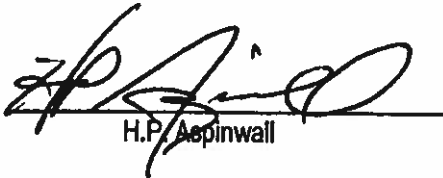
This amendment to the lease agreement dated October 11, 1978 is made by and between Aspinwall Family LLC, ("Landlord") and Security Storage & Van Company ("Tenant").

Recitals

Landlord and Tenant desire to amend the Lease to amend the current lease term.

Agreement

1. Landlord and Tenant hereby agree to adjust the current lease term to end on May 1, 2020.
2. Landlord and Tenant hereby agree that the Tenant will receive an inducement of \$250,000 in exchange for agreeing to this modification.
3. Landlord and Tenant hereby agree that if the purchase agreement between Franklin Johnston Group Management & Development, LLC and Aspinwall Family LLC is terminated on or before May 1, 2020, this amendment will also be terminated.


H.P. Aspinwall

11/06/2018
Date


John C. Aspinwall, III

11/6/18
Date

LEASE - WAREHOUSE 1 & SHOP

THIS LEASE made this 12th day of July, 2008, effective retroactive to June 1, 2008, by and between A FAMILY PARTNERSHIP (AFP), a Virginia general partnership, hereinafter called Landlord, party of the first part, and BEKINS A-1 MOVERS, INC., a Virginia corporation, hereinafter referred to as Tenant, party of the second part.

WITNESSETH:

For and in consideration of the rent reserved hereunder and the mutual covenants and undertakings hereinafter set forth, the parties hereto do covenant and agree as follows:

1. **Leased Premises.**

(a) Landlord does hereby lease and demise unto Tenant and Tenant does hereby take and hire of the Landlord for a term of one (1) year commencing on the 1st day of June, 2008, and ending on the 31st day of May, 2009, the real property and improvements thereon known as Warehouse One and the Shop, situated at 5827 Curlew Drive, Norfolk, Virginia 23502, consisting of 13,600 square feet more or less.

(b) the term of this lease shall be automatically extended for one (1) year periods at the end of the initial lease term as well as at the end of the first one year renewal term upon the same terms and conditions, unless Tenant gives to Landlord written notice sixty (60) days prior to termination of the then current term that the lease shall not be so extended.

2. **Rent.**

(a) During the period June 1, 2008, through November 30, 2008, the rent reserved under this lease to the Landlord is the sum of \$6,000.00, which sum shall be paid by Tenant to Landlord in monthly installments of \$1,000.00, payable in advance on the first day of each month beginning June 1, 2008.

(b) The rent reserved under this lease to the Landlord during the remainder of the initial one(year) lease term is the sum of \$32,000.00, which sum shall be paid by Tenant to Landlord in monthly installments of \$5,383.33 on the first day of each month beginning December 1, 2008,

Tenant shall make payment of the rent as herein provided, without notice or demand, to the Landlord at 4545 South Boulevard, Virginia Beach, VA 23452, or to such other person or persons and at such other place as the Landlord may, from time to time, designate in a written notice to the Tenant.

3. **Renewal Term.** At the end of the first term and for any extension period, the annual rent reserved hereinabove (herein referred to as base rent) shall be adjusted upward on the basis of the cost of living as reflected by the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, using Index for the month of May, 2008, as the base period. If such Index is no longer being published, then another Index generally recognized as authoritative shall be substituted by agreement of the parties hereto and, if the parties cannot agree, then by a Judge of the Circuit Court of the City of Norfolk, Virginia, upon application of either party. The rent as so adjusted shall be and become the rent payable during the ensuing year until the next following adjustment as hereinabove provided, the same to be paid in installments as hereinabove set out.

4. **Utilities.** On and after the commencement of the lease term and so long as the lease term shall not have expired or have been terminated pursuant to agreement, the Tenant covenants and agrees to pay and discharge all charges for gas, electricity, heat, telephone, internet communications, sewerage, water, solid waste, storm water, and the taxes and fees related thereto.

5. **Use of Premises.** The premises herein demised shall be utilized for the purpose of operating thereon moving, storage and warehousing business and for no other purpose without the written consent of Landlord, which consent will not unreasonably be withheld.

6. **Real Estate Taxes.** Landlord will pay all real estate taxes assessed against the premises and will provide or pay for a security system for the premises.

7. **Building Insurance.** The Landlord shall keep all buildings and improvements now existing or hereafter erected on the demised premises, insured against loss, damage and destruction by fire and such other hazards as are covered by and protected against under policies of insurance, including Extended Coverage Insurance, said insurance to be in an amount not less than 90% of the full insurable value as determined from time to time. The term "full insurable value" shall mean actual replacement cost (exclusive of the cost of excavation, foundations, and footings below the basement floor) without deduction for physical depreciation. Such insurance policies shall be written so that any loss there under shall be payable to the Landlord.

In the event of damage to or destruction of said buildings or improvements, any insurance proceeds shall, unless the Landlord and Tenant otherwise agree, be used, to the extent available and necessary, for the purpose of rebuilding, repairing or restoring the damaged or destroyed improvements.

No loss or damage by fire or other casualty, of or to any building or improvements on the premises at any time, shall operate to terminate this lease or to relieve or discharge the Tenant from the payment of rent and utilities as herein provided, as the same become due and payable, or from the performance and fulfillment of any of Tenant's obligations and undertakings hereunder, except that if the premises are untenable, the rental provided for

herein shall be equitably abated in proportion to the loss of use of the premises during such time as the premises are being restored.

8. **Indemnity and Public Liability Insurance.** Tenant agrees to indemnify and save harmless the Landlord from any and all loss, damages or expenses arising out of any accident or other occurrence on or connected with the above-described property, during the term hereof, causing damage to any person or property, and to carry at all times during the term of this lease, at the Tenant's expense, comprehensive liability insurance, including public liability and property damage covering said property with limits, unless the Landlord and Tenant otherwise agree, of not less than \$1,000,000 for combined single limit coverage, and \$2,000,000 in the aggregate, and to have any policy or policies of such insurance to be so written as to protect the Landlord and Tenant as their respective interest may appear. Tenant shall name Landlord as an additional insured under said policies, and said policies shall be enclosed to provide that Landlord shall receive at least thirty (30) days prior written notice of cancellation or termination thereof or of any material change in scope or amount of coverage of such policy. Copies or memoranda of all such policies shall be delivered to the Landlord on request.

The Landlord and the Tenant and all parties claiming under them hereby mutually release and discharge each other from all claims and liabilities arising from or caused by any hazard covered by insurance on the leased property, or covered by insurance in connection with property on or activities conducted on the leased property, regardless of the cause of the damage or loss.

9. **Quiet Possession.** Landlord covenants and agrees that Tenant, upon paying the rent and all of the charges herein provided for and observing and keeping the covenants, agreements and conditions of this lease on its part to be kept, shall have quiet and peaceable

possession of the demised premises, without hindrance or molestation of any person or persons whatsoever, during the term of this lease.

10. **Building Maintenance and Repair.** Tenant covenants and agrees to keep, at all times during the term hereof, the buildings and improvements which are placed on the demised premises, or any part thereof, in a good safe condition, perform such minor repairs or replacement to the premises damaged by reason of Tenant's use and occupancy during any term, and upon termination of this lease, for any reason whatsoever, to surrender to the Landlord the said buildings and other improvements situated upon the demised premises in good order, condition and repair, reasonable wear and tear and damage by acts of God or war not covered by the above-mentioned insurance excepted.

Tenant shall keep and maintain the demised premises in a clean and orderly manner so as not to become a nuisance or adversely affect adjoining property.

11. **Alterations.** Tenant will make no alterations to the demised premises except with the express written consent of the Landlord, which consent will not be unreasonably withheld.

12, **Eminent Domain.** If the demised premises or any portion thereof shall be taken by any governmental or other authority pursuant to the exercise of the power of eminent domain, all condemnation proceeds shall belong to the Landlord. Tenant shall not be entitled not any part of the condemnation award. If less than the entire demised premises shall be so condemned and the balance of the property can reasonably be used by the Tenant for the purpose for which the same are demised hereunder, this lease shall not terminate but shall continue unimpaired for the remainder of the term except that the rent payable hereunder shall be equitably reduced and abated during the balance of the term hereof. If such portion of the demised premises be taken

that the remainder of the property cannot be used for substantially the same purpose as that for which it was being used at the taking, then, at the election of the Tenant, this lease may be terminated.

13. **Default and Right of Re-entry.** If Tenant shall fail to make any payment of rent when due, or to perform or keep any covenant or agreement herein contained, or ceases to occupy the premises before the expiration of the term hereof, after Landlord has given Tenant written notice of such failure to pay, default or vacation, Landlord may enter upon the premises, terminate this lease, and expel Tenant there from, without prejudice to other remedies available to Landlord. No such entry by Landlord will prevent it from the recovery of rent or damages for the breach of any of the covenants or conditions hereof by Tenant.

14. **Assignment and Subletting.** Tenant may not assign this lease or sublease the premises or any part thereof without first obtaining Landlord's written consent. A merger or consolidation involving Tenant shall not be considered an assignment or subletting.

15. **Notices.** Until a party hereto is notified by the other to the contrary, all notices herein authorized or required to be given to Landlord shall be sent by prepaid mail addressed to A Family Partnership, c/o John C. Aspinwall, III, 4545 South Boulevard, Virginia Beach, VA 23452; and all notices herein authorized or required to be given to Tenant shall be addressed to Terrance G. Kostoff, c/o Bekins A-1 Movers, Inc., 125 Stewart Road, Hanover Industrial Park, Wilkes Barre, PA 18706, Fax No. 570-821-6115.

16. **Entire Agreement.** No assent or consent to changes in or waiver of any part of this lease shall be deemed or taken as made except the same be done in writing by the parties hereto, and no breach of any kind of any covenant herein contained shall be deemed to have been waived by Landlord unless expressly done or waived in writing by Landlord.

17. **Choice of Law.** Any controversy or claim arising out of or relating to this lease, or the breach hereof, shall be subject to the jurisdiction of the Circuit Court of the City of Norfolk, Virginia. This lease shall be interpreted under the laws of the Commonwealth of Virginia.

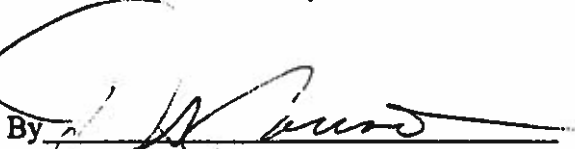
18. **Compliance with Laws.** Tenant agrees to abide by all environmental laws. Tenant indemnifies and holds Landlord harmless from and against any and all claims for Tenant's failure to comply with all environmental laws and the American Disabilities Act.

WITNESS the following signatures and seals:

A FAMILY PARTNERSHIP

By 
John C. Aspinwall, III
Partner

BEKINS A-1 MOVERS, INC.

By 
David A. Caruso, CEO

1371650\1

LEASE - WAREHOUSES 3, 4 & 5

THIS LEASE made this 12th day of July, 2008, effective retroactive to June 1, 2008, by and between A FAMILY PARTNERSHIP (AFP), a Virginia general partnership, hereinafter called Landlord, party of the first part, and BEKINS A-1 MOVERS, INC., a Virginia corporation, hereinafter referred to as Tenant, party of the second part.

WITNESSETH:

For and in consideration of the rent reserved hereunder and the mutual covenants and undertakings hereinafter set forth, the parties hereto do covenant and agree as follows:

1. **Leased Premises.**

(a) Landlord does hereby lease and demise unto Tenant and Tenant does hereby take and hire of the Landlord for a term of one (1) year commencing on the 1st day of June, 2008, and ending on the 31st day of May, 2009, the real property and improvements thereon known as Warehouses 3, 4 and 5 situated at 5827 Curlew Drive, Norfolk, Virginia 23502, consisting of 25,081 square feet more or less.

(b) the term of this lease shall be automatically extended for one (1) year periods at the end of the initial lease term as well as at the end of the first one year renewal term upon the same terms and conditions, unless Tenant gives to Landlord written notice sixty (60) days prior to termination of the then current term that the lease shall not be so extended.

2. **Rent and Security Deposit.**

(a) The annual rent reserved under this lease to the Landlord for and during the term of this lease is the sum of \$119,135.00, which sum shall be paid by Tenant to Landlord in monthly installments of \$9,928.00, in advance, on the first day of each month during the term hereof, beginning on the 1st day of June, 2008.

(b) Tenant shall make payment of the rent as herein provided, without notice or demand, to the Landlord at 4545 South Boulevard, Virginia Beach, VA 23452, or to such other person or persons and at such other place as the Landlord may, from time to time, designate in a written notice to the Tenant.

(c) Tenant will pay to Landlord a security deposit of \$9,928.00 on June 1, 2008.

3. **Renewal Term.** At the end of the first term and for any extension period, the annual rent reserved hereinabove (herein referred to as base rent) shall be adjusted upward on the basis of the cost of living as reflected by the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, using Index for the month of May, 2008, as the base period. If such Index is no longer being published, then another Index generally recognized as authoritative shall be substituted by agreement of the parties hereto and, if the parties cannot agree, then by a Judge of the Circuit Court of the City of Norfolk, Virginia, upon application of either party. The rent as so adjusted shall be and become the rent payable during the ensuing year until the next following adjustment as hereinabove provided, the same to be paid in installments as hereinabove set out.

4. **Utilities.** On and after the commencement of the lease term and so long as the lease term shall not have expired or have been terminated pursuant to agreement, the Tenant covenants and agrees to pay and discharge all charges for gas, electricity, heat, telephone, internet communications, sewerage, water, solid waste, storm water, and the taxes and fees related thereto.

5. **Use of Premises.** The premises herein demised shall be utilized for the purpose of operating thereon moving, storage and warehousing business and for no other purpose without the written consent of Landlord, which consent will not unreasonably be withheld.

6. **Real Estate Taxes.** Landlord will pay all real estate taxes assessed against the premises and will provide or pay for a security system for the premises.

7. **Building Insurance.** The Landlord shall keep all buildings and improvements now existing or hereafter erected on the demised premises, insured against loss, damage and destruction by fire and such other hazards as are covered by and protected against under policies of insurance, including Extended Coverage Insurance, said insurance to be in an amount not less than 90% of the full insurable value as determined from time to time. The term "full insurable value" shall mean actual replacement cost (exclusive of the cost of excavation, foundations, and footings below the basement floor) without deduction for physical depreciation. Such insurance policies shall be written so that any loss there under shall be payable to the Landlord.

In the event of damage to or destruction of said buildings or improvements, any insurance proceeds shall, unless the Landlord and Tenant otherwise agree, be used, to the extent available and necessary, for the purpose of rebuilding,, repairing or restoring the damaged or destroyed improvements.

No loss or damage by fire or other casualty, of or to any building or improvements on the premises at any time, shall operate to terminate this lease or to relieve or discharge the Tenant from the payment of rent and utilities as herein provided, as the same become due and payable, or from the performance and fulfillment of any of Tenant's obligations and undertakings hereunder, except that if the premises are untenable, the rental provided for

herein shall be equitably abated in proportion to the loss of use of the premises during such time as the premises are being restored.

8. **Indemnity and Public Liability Insurance.** Tenant agrees to indemnify and save harmless the Landlord from any and all loss, damages or expenses arising out of any accident or other occurrence on or connected with the above-described property, during the term hereof, causing damage to any person or property, and to carry at all times during the term of this lease, at the Tenant's expense, comprehensive liability insurance, including public liability and property damage covering said property with limits, unless the Landlord and Tenant otherwise agree, of not less than \$1,000,000 for combined single limit coverage, and \$2,000,000 in the aggregate, and to have any policy or policies of such insurance to be so written as to protect the Landlord and Tenant as their respective interest may appear. Tenant shall name Landlord as an additional insured under said policies, and said policies shall be enclosed to provide that Landlord shall receive at least thirty (30) days prior written notice of cancellation or termination thereof or of any material change in scope or amount of coverage of such policy. Copies or memoranda of all such policies shall be delivered to the Landlord on request.

The Landlord and the Tenant and all parties claiming under them hereby mutually release and discharge each other from all claims and liabilities arising from or caused by any hazard covered by insurance on the leased property, or covered by insurance in connection with property on or activities conducted on the leased property, regardless of the cause of the damage or loss.

9. **Quiet Possession.** Landlord covenants and agrees that Tenant, upon paying the rent and all of the charges herein provided for and observing and keeping the covenants, agreements and conditions of this lease on its part to be kept, shall have quiet and peaceable

possession of the demised premises, without hindrance or molestation of any person or persons whatsoever, during the term of this lease.

10. **Building Maintenance and Repair.** Tenant covenants and agrees to keep, at all times during the term hereof, the buildings and improvements which are placed on the demised premises, or any part thereof, in a good safe condition, perform such minor repairs or replacement to the premises damaged by reason of Tenant's use and occupancy during any term, and upon termination of this lease, for any reason whatsoever, to surrender to the Landlord the said buildings and other improvements situated upon the demised premises in good order, condition and repair, reasonable wear and tear and damage by acts of God or war not covered by the above-mentioned insurance excepted.

Tenant shall keep and maintain the demised premises in a clean and orderly manner so as not to become a nuisance or adversely affect adjoining property.

11. **Alterations.** Tenant will make no alterations to the demised premises except with the express written consent of the Landlord, which consent will not be unreasonably withheld.

12. **Eminent Domain.** If the demised premises or any portion thereof shall be taken by any governmental or other authority pursuant to the exercise of the power of eminent domain, all condemnation proceeds shall belong to the Landlord. Tenant shall not be entitled not any part of the condemnation award. If less than the entire demised premises shall be so condemned and the balance of the property can reasonably be used by the Tenant for the purpose for which the same are demised hereunder, this lease shall not terminate but shall continue unimpaired for the remainder of the term except that the rent payable hereunder shall be equitably reduced and abated during the balance of the term hereof. If such portion of the demised premises be taken

that the remainder of the property cannot be used for substantially the same purpose as that for which it was being used at the taking, then, at the election of the Tenant, this lease may be terminated.

13. **Default and Right of Re-entry.** If Tenant shall fail to make any payment of rent when due, or to perform or keep any covenant or agreement herein contained, or ceases to occupy the premises before the expiration of the term hereof, after Landlord has given Tenant written notice of such failure to pay, default or vacation, Landlord may enter upon the premises, terminate this lease, and expel Tenant there from, without prejudice to other remedies available to Landlord. No such entry by Landlord will prevent it from the recovery of rent or damages for the breach of any of the covenants or conditions hereof by Tenant.

14. **Assignment and Subletting.** Tenant may not assign this lease or sublease the premises or any part thereof without first obtaining Landlord's written consent. A merger or consolidation involving Tenant shall not be considered an assignment or subletting.

15. **Notices.** Until a party hereto is notified by the other to the contrary, all notices herein authorized or required to be given to Landlord shall be sent by prepaid mail addressed to A Family Partnership, c/o John C. Aspinwall, III, 4545 South Boulevard, Virginia Beach, VA 23452; and all notices herein authorized or required to be given to Tenant shall be addressed to Terrance G. Kostoff, c/o Bekins A-1 Movers, Inc., 125 Stewart Road, Hanover Industrial Park, Wilkes Barre, PA 18706, Fax No. 570-821-6115.

16. **Entire Agreement.** No assent or consent to changes in or waiver of any part of this lease shall be deemed or taken as made except the same be done in writing by the parties hereto, and no breach of any kind of any covenant herein contained shall be deemed to have been waived by Landlord unless expressly done or waived in writing by Landlord.

17. **Choice of Law.** Any controversy or claim arising out of or relating to this lease, or the breach hereof, shall be subject to the jurisdiction of the Circuit Court of the City of Norfolk, Virginia. This lease shall be interpreted under the laws of the Commonwealth of Virginia.

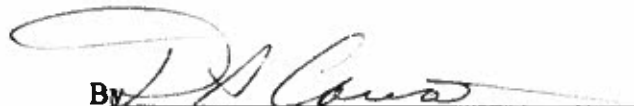
18. **Compliance with Laws.** Tenant agrees to abide by all environmental laws. Tenant indemnifies and holds Landlord harmless from and against any and all claims for Tenant's failure to comply with all environmental laws and the American Disabilities Act.

WITNESS the following signatures and seals:

A FAMILY PARTNERSHIP

By 
John C. Aspinwall, III
Partner

BEKINS A-1 MOVERS, INC.

By 
David A. Caruso, CEO

1371614\1

FIRST LEASE AMENDMENT

THIS FIRST LEASE AMENDMENT is made as of January 3rd, 2018, by and between Aspinwall Family LLC, a Virginia limited liability company, successor in interest to A Family Partnership (AFP), a Virginia general partnership, ("Landlord") and Bekins A-1 Movers, Inc., a Virginia corporation ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant executed a Lease – Warehouse 1 & Shop dated July 12, 2008, covering the real property and improvements known as Warehouse One and the Shop (hereinafter referred to as the "Warehouse 1 & Shop Lease"), and a Lease – Warehouses 3, 4 & 5 dated July 12, 2008, covering the real property and improvements known as Warehouses 3, 4 and 5, consisting of 9,424 square feet within Warehouse 3, 12,381 square feet within Warehouse 4, and 11,090 square feet within Warehouse 5 for a total of 32,875 square feet (hereinafter referred to as the "Warehouses 3, 4 and 5 Lease") (the Warehouse 1 & Shop Lease and the Warehouses 3, 4 and 5 Lease together with any and all other amendments, extensions and/or modifications thereof, are hereinafter referred to collectively as the "Lease"), for certain premises (the "Original Leased Premises") located at 5827 Curlew Drive, Norfolk, VA 23502, and as more particularly described in the Lease.

WHEREAS, Landlord and Tenant desire to modify the terms and conditions of the Lease, in order to (i) reduce the Original Leased Premises by the Shop area contained in the Warehouse 1 & Shop Lease, (ii) extend the term of the Lease, and (iii) otherwise modify the terms and conditions of the Lease pursuant to the terms of this First Lease Amendment in "as is" condition with no tenant improvements required by Landlord.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Reduced Leased Premises:** Effective as of February 1, 2018, the Original Leased Premises shall be reduced by the Shop area contained in the Warehouse 1 & Shop Lease. The reduced premises shall consist of 13,849 square feet within Warehouse 1, 9,424 square feet within Warehouse 3, 12,381 square feet within Warehouse 4, and 11,090 square feet within Warehouse 5 for a total of 46,524 square feet (the "Reduced Leased Premises"). Accordingly, effective February 1, 2018, all portions of the Original Leased Premises not included within the Reduced Leased Premises, are and shall be released from the Lease and shall revert to Landlord. The term "Leased Premises" in the Lease shall mean the Reduced Leased Premises.
2. **Term:** The Term of the Lease is hereby extended for twelve (12) months commencing on February 1, 2018 and expiring on January 31, 2019 (the "Renewal Term").
3. **Rent:** Effective as of February 1, 2018, the base rent for the Renewal Term shall be Twelve Thousand One Hundred and No/100 Dollars (\$12,100.00) per month payable in advance on the first business day of each and every month thereafter.
4. **Renewal Term:** Section 3 of the Warehouse 1 & Shop Lease and Section 3 of the Warehouses 3, 4 and 5 Lease, Renewal Term, are hereby amended by deleting them in

their entirety and substituting the following in lieu thereof:

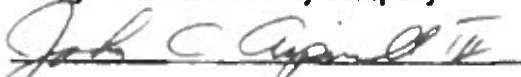
This Lease shall automatically renew and continue in full force and effect on a month-to-month basis at the same rental and subject to all terms, conditions, covenants, promises and agreements contained herein, unless terminated by either Landlord or Tenant in writing to the other party with sixty (60) days prior notice.

5. **Counterpart:** This First Lease Amendment may be executed in multiple original counterparts, each of which shall be deemed an original, and together they shall constitute one and the same agreement. Signature on this First Lease Amendment may be effected by facsimile (with confirmation by transmitting machine) and/or transmitted by portable document format ("pdf") file which shall be treated as an original signature, and any such signature, facsimile, pdf file or copy of this signed First Lease Amendment shall be construed and treated as the original and shall be binding as if it were the original.
6. All other terms and conditions of the Lease are hereby ratified and shall remain in full force and effect. In the event of a conflict between this First Lease Amendment and the Lease, this First Lease Amendment shall prevail.

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


LANDLORD:

Aspinwall Family LLC,
a Virginia limited liability company

By: 
Name: John C. Aspinwall, III
Its: Landlord
Date: January 3, 2018

TENANT:

Bekins A-1 Movers, Inc.,
a Virginia corporation

By: 
Name: SCOTT HARVEY
Its: PRESIDENT
Date: 1/3/2018

SECOND LEASE AMENDMENT

THIS SECOND LEASE AMENDMENT is made as of 10/30/2018, 2018, by and between Aspinwall Family LLC, a Virginia limited liability company, successor in interest to A Family Partnership (AFP), a Virginia general partnership, ("Landlord") and Bekins A-1 Movers, Inc., a Virginia corporation ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant executed a Lease – Warehouse 1 & Shop dated July 12, 2008, covering the real property and improvements known as Warehouse 1 consisting of 13,649 square feet within Warehouse 1 (hereinafter referred to as the "Warehouse 1 Lease"), and a Lease – Warehouses 3, 4 & 5 dated July 12, 2008, covering the real property and improvements known as Warehouses 3, 4 and 5, consisting of 9,424 square feet within Warehouse 3, 12,361 square feet within Warehouse 4, and 11,090 square feet within Warehouse 5 for a total of 32,875 square feet (hereinafter referred to as the "Warehouses 3, 4 and 5 Lease"), as both were amended by that certain First Lease Amendment dated January 3, 2018 (the Warehouse 1 Lease, the Warehouses 3, 4 and 5 Lease, and the First Lease Amendment together with any and all other amendments, extensions and/or modifications thereof, are hereinafter referred to collectively as the "Lease"), for certain premises (the "Leased Premises") located at 5827 Curlew Drive, Norfolk, VA 23502, and as more particularly described in the Lease.

WHEREAS, the term of the Lease is currently scheduled to expire on January 31, 2019; and,

WHEREAS, Landlord and Tenant desire to further modify the terms and conditions of the Lease, in order to (i) extend the term of the Lease, and (ii) otherwise modify the terms and conditions of the Lease pursuant to the terms of this Second Lease Amendment in "as is" condition with no tenant improvements required by Landlord.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Term:** The Term of the Lease is hereby extended for eleven (11) months commencing on February 1, 2019 and expiring on December 31, 2019 (the "Second Renewal Term").
2. **Rent:** Effective as of February 1, 2019, the base rent for the Second Renewal Term shall be Twelve Thousand and No/100 Dollars (\$12,000.00) per month payable in advance on the first business day of each and every month thereafter.
3. **Renewal Term:** Paragraph 4 of the First Lease Amendment to the Lease, Renewal Term, is hereby amended by deleting them in their entirety and substituting the following in lieu thereof:

This Lease shall automatically renew and continue in full force and effect on a month-to-month basis at the same rental and subject to all terms, conditions, covenants, promises and agreements contained herein, unless terminated by either Landlord or Tenant in writing to the other party with sixty (60) days prior notice.

4. **Counterpart:** This Second Lease Amendment may be executed in multiple original counterparts, each of which shall be deemed an original, and together they shall constitute one and the same agreement. Signature on this Second Lease Amendment may be effected by facsimile (with confirmation by transmitting machine) and/or transmitted by portable document format ("pdf") file which shall be treated as an original signature, and any

such signature, facsimile, pdf file or copy of this signed Second Lease Amendment shall be construed and treated as the original and shall be binding as if it were the original.

- 5. All other terms and conditions of the Lease are hereby ratified and shall remain in full force and effect. In the event of a conflict between this Second Lease Amendment, the First Lease Amendment, and the Lease, this Second Lease Amendment shall prevail.

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

LANDLORD:

Aspinwall Family LLC,
a Virginia limited liability company

By: [Signature]
Name: John C. Aspinwall III
Its: MANAGER/MEMBER

STATE OF Virginia
CITY/COUNTY OF Virginia Beach, to-wit:

The foregoing Second Lease Amendment was acknowledged before me this 7 day of November, 2018, by John C. Aspinwall III (Name), Manager (Title) of Aspinwall Family LLC on behalf of said limited liability company.

[Signature]
Notary Public

My Commission Expires: 07 31 22

JESSICA ELLEN SINGER
NOTARY PUBLIC
REGISTRATION # 7797289
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES
JULY 31, 2022

TENANT:

Bekins A-1 Movers, Inc.,
a Virginia corporation

By: [Signature]
Name: Scott HALVEY
Its: PRESIDENT

STATE OF Florida
CITY/COUNTY OF Lacrusa, to-wit:

The foregoing Second Lease Amendment was acknowledged before me this 30 day of October, 2018, by Scott Halvey (Name), President (Title) of Bekins A-1 Movers, Inc. on behalf of said corporation.

[Signature]
Notary Public

My Commission Expires: 5/28/19

DONALD WOOD
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF236573
Expires 5/28/2019

From: John Aspinwall <wiildhare@gmail.com>
To: Jack Aspinwall <jca913@gmail.com>; CINDY <CCindyBell@aol.com>
Subject: Fwd: Norfolk Rent
Date: Thu, Aug 28, 2014 9:38 pm

Please
Addendum - 8/28/14

----- Forwarded message -----

From: <TGKostoff@aol.com>
Date: Thu, Aug 28, 2014 at 4:26 PM
Subject: Re: Norfolk Rent
To: wiildhare@gmail.com
Cc: dacaruso1@aol.com, bevyacemvg@aol.com

John...

We acknowledge receipt and Agree to the 90 day notification change.....

Thank you for working this out.

Terry

In a message dated 8/28/2014 3:24:25 P.M. Eastern Daylight Time, wiildhare@gmail.com writes:

Terri,

We accept the above proposal with only one exception. In our previous agreement dated 4/12/10, we had agreed to a 90-day written notice instead of 60 days that is mentioned in your e-mail. David Caruso and I just spoke and he and I have agreed to continue with the 90-day written notice of lease termination.

Please acknowledge receipt and acceptance of this 90-day notification change. JOHN ASPINWALL

On Thu, Aug 28, 2014 at 2:47 PM, <TGKostoff@aol.com> wrote:

John,

I'll attempt below to memorialize the going forward lease terms based on your call with David Caruso yesterday.

We agree to the following rent modifications to the lease between Bekins A-1 Movers and A Family Partnership dated July 12, 2008.

SEP - DEC 14	\$5,000 per month (a combined \$24,000 "Shortage")
JAN - JUN 15	\$11,000 per month
JUL - DEC 15	\$15,000 per month (a combined \$24,000 "Excess")

In the event Bekins A-1 Movers exercises its option to terminate the existing lease and properly provides A Family 60 days notice within the above referenced sixteen month time frame, A-1 will at that time pay back any of the SEP-DEC 14 utilized Shortage (up to \$24,000), minus any Excess that may have been paid in the JUL-DEC 15 timeframe.

If this acceptable to you, please acknowledge. Thanks!

|
Terry Kostoff

○

Real Estate Tax Assessments

○

○

Print Date 2/14/2019

Property Address 5827 Curlew Dr

Account Number 43849510

GPIN 1457432668

Property Detail

Parent Account

A Family Partnership

Owner Name

251690

Neighborhood

Industrial

Property Use

1252

Plate

Mailing Address
4545 South Blvd Virginia
Beach VA 23452

Parcel Approximate Area

78,749

(Sq Ft)

Parcel Approximate

1.8079

Acreage

303

House Plate Number

B-2 1.72037 Ac

Legal Description



Print Date 2/14/2019

Property Address 5827 Curlew Dr

Account Number 43849510

GPIN 1457432668

Sales/Assessments

<u>Owner</u>	<u>Transfer Date</u>	<u>Sales Price</u>	<u>Type</u>	<u>Deed Reference</u>
A Family Partnership	10/14/1997	\$470,000		2950 / 806
Steel Properties Lc	9/23/1992	\$347,000		2433 / 656
Tidewater Steel Sales, Inc	12/28/1984	\$450,000		1794 / 845

<u>Effective Date</u>	<u>Land Value</u>	<u>Improvement Value</u>	<u>Total Value</u>
07/01/2018	\$315,000	\$712,800	\$1,027,800
07/01/2017	\$315,000	\$712,800	\$1,027,800
07/01/2016	\$315,000	\$663,300	\$978,300
07/01/2015	\$315,000	\$663,300	\$978,300
07/01/2014	\$315,000	\$664,500	\$979,500

Print Date 2/14/2019

Property Address 5845 Curlew Dr

Account Number 29577200

GPIN 1457434658

Property Detail

Parent Account A Family Partnership

Owner Name 251690

Neighborhood Commercial

Property Use 1252

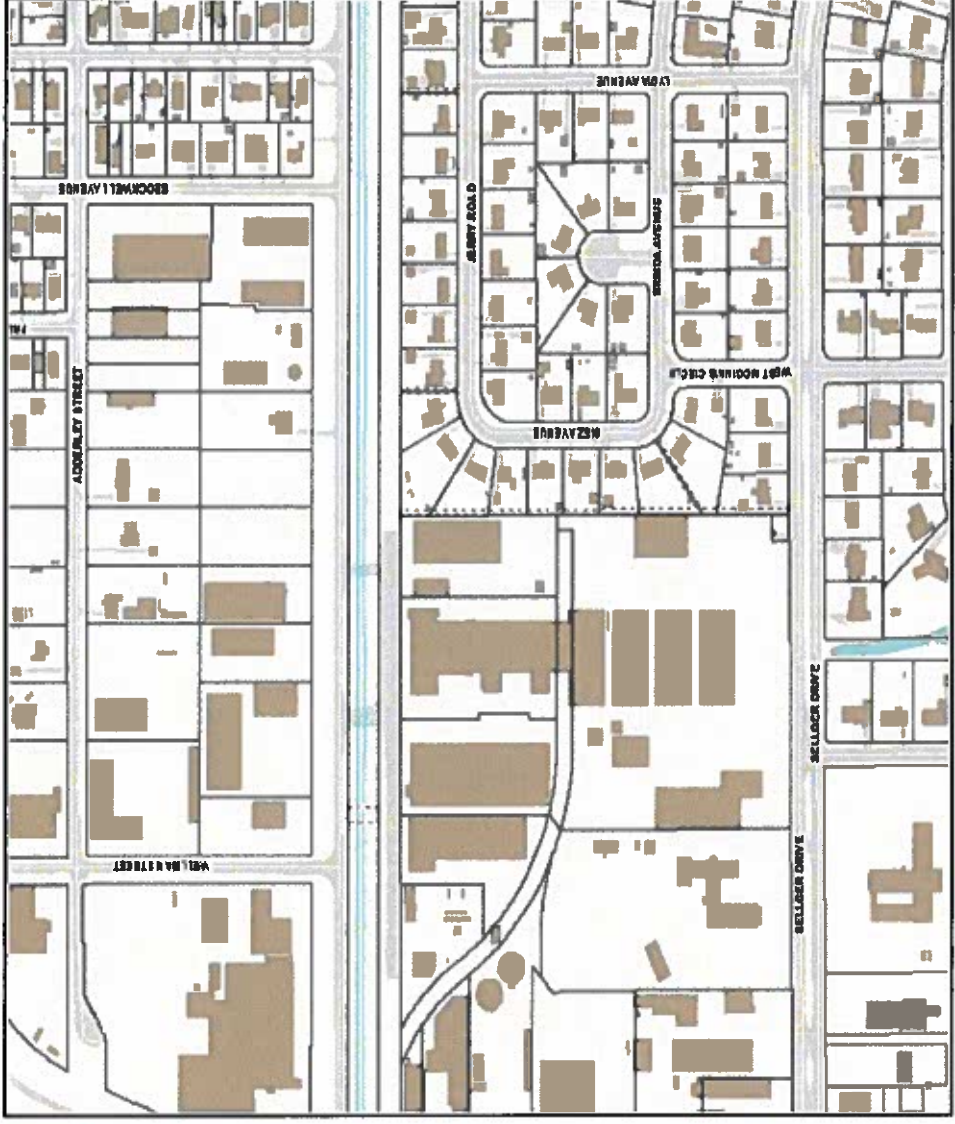
Plate 4545 South Blvd Virginia
Beach VA 23452-1137

Parcel Approximate Area (Sq Ft) 52,509

Parcel Approximate Acreage 1.2055

House Plate Number 303

Legal Description Site C



Print Date 2/14/2019

Property Address 5845 Curlew Dr

Account Number 29577200

GPIN 1457434658

Sales/Assessments

<u>Owner</u>	<u>Transfer Date</u>	<u>Sales Price</u>	<u>Type</u>	<u>Deed Reference</u>
A Family Partnership	7/22/2008	\$600,000	Single	080021203
Metro Van & Storage Co., Inc.	11/11/1911	\$	NA	9999 / 9999
		NA	NA	NA

<u>Effective Date</u>	<u>Land Value</u>	<u>Improvement Value</u>	<u>Total Value</u>
07/01/2018	\$210,000	\$436,400	\$646,400
07/01/2017	\$210,000	\$440,800	\$650,800
07/01/2016	\$210,000	\$419,600	\$629,600
07/01/2015	\$210,000	\$419,600	\$629,600
07/01/2014	\$210,000	\$400,000	\$610,000

Print Date 2/14/2019

Property Address 5786 Selliger Dr

Account Number 39085400

GPIN 1457432233

Property Detail

Parent Account

Owner Name A Family Partnership

Neighborhood 251690

Property Use Commercial

Plate 1252

Mailing Address 4545 South Blvd Virginia
Beach VA 23452-1137

Parcel Approximate Area
(Sq Ft) 285,435

Parcel Approximate
Acres 6.5527

House Plate Number 303

Legal Description 6.536 Acres M/L East River



NORFOLK

Print Date 2/14/2019

Property Address 5786 Selliger Dr

Account Number 39085400

GPIN 1457432233

Sales/Assessments

<u>Owner</u>	<u>Transfer Date</u>	<u>Sales Price</u>	<u>Type</u>	<u>Deed Reference</u>
A Family Partnership	1/31/1991	\$		2307 / 818
Aspinwall, J C Jr	1/21/1986	\$		1877 / 768
Security Storage & Van Co	10/4/1978	\$		1463 / 176

<u>Effective Date</u>	<u>Land Value</u>	<u>Improvement Value</u>	<u>Total Value</u>
07/01/2018	\$899,200	\$1,000,800	\$1,900,000
07/01/2017	\$899,200	\$897,000	\$1,796,200
07/01/2016	\$899,200	\$866,400	\$1,765,600
07/01/2015	\$899,200	\$866,400	\$1,765,600
07/01/2014	\$899,200	\$869,200	\$1,768,400

F

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



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 determine the number of units 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 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 of the certification. 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 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 Total 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: Riverside Station Apartments

Address of Development: 5827 Curlew Drive, 5845 Curlew Drive, 5786 Sellger Drive, Norfolk, VA 23502

Name of Owner: Curlew Apts. I, L.P.

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:

LANE KE. W. KILGENTER R.

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 party walls. All unheated spaces (B) and nonresidential, (income producing commercial spaces) (C) were subtracted from this measurement. Commu rooms, property management offices and apartments, heated maintenance facilities, and other common space designed to serve residential tenants v Based on this procedure, I certify the following calculations in determining the usable heated square feet for the above referenced development:

169,917.96	(A) Total gross floor area in (sq. ft.) for the entire development
26,028.00	- (B) Unheated floor area (breezeways, balconies, storage)
0.00	- (C) Nonresidential, (commercial income producing) area
143,889.96	= (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 same bedroom types (2 bedroom garden with 1 bath and 2 bedroom garden with 2 baths) and adding the prorated share of heated common r 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	0.00		0		0.00
2 Bedrooms Elderly	0.00		0		0.00
Efficiency Garden	0.00		0		0.00
1 Bedroom Garden	799.33		20		15,986.60
2 Bedrooms Garden	1,085.83		82		89,038.06
3 Bedrooms Garden	1,295.51		30		38,865.30
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			132	Total	143,889.96

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

INITIALS 

Architect's Certification



INITIALS 

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	693.81	20	13876.2
Mix 2	2 BR - 2 Bath	966.5	82	79253
Mix 3	3 BR - 2 Bath	1148.13	8	9185.04
Mix 4	3 BR - 2 Bath	1172.75	22	25800.5
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			132	128114.74

Architect's Certification

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

DEV Name: Riverside Station Apartme

INITIALS 

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, then those requirements still must be met, even though the applicator may receive credits. Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated (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.
- 50.7% 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.
- TRUE 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
- TRUE 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
- TRUE k. Fire Prevention - all Ranges equipped with temperature limiting controls
OR
- FALSE 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
- TRUE 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
- TRUE r. Shelf or ledge outside each primary apartment entry door located in an interior hallway
- TRUE 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: Riverside Station Apartme

INITIALS 

Architect's Certification

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

- FALSE a. All cooking ranges will have front controls
- FALSE b. All full bathrooms will have an independent or supplemental heat source
- FALSE 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 Interior as being of historical significance to the district, and the rehabilitation will be completed in such a manner as to be eligible for his 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 Rehabilitation Act. Complying units must be "permanently accessible," rather than to "adaptable" standards. Please reference Uniform Federal Access Standards(UFAS) for more particular information.

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

- X 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.
- 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.



Architect's Certification

DEV Name: Riverside Station Apartme



Handwritten initials in blue ink, appearing to be 'WDR', written over the 'INITIALS' label.

Architect's Certification

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

Signed:


Printed Name:

Title:

Virginia Registration #:

Phone:

Date:


LAREKE K. HENDERSON P.
PRESIDENT
005160
703-431-1033
3.11.19

NOTE TO ARCHITECT: If representations 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: Riverside Station Apartme





Appendix F
VHDA's Universal Design Certification

FALSE 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: 0

The total number of rental units in this development: 132

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, comm facility, mailboxes, garbage collection areas and public transportation pick up areas. Architect must identify running slope and cross slope of any obstructions. Include required number of accessible parking spaces, a legend for the accessible route, and a Universal Design general note.
- Enlarged Universal Design unit plans (Minimum scale 1/4"=1'-0") identifying clearances and all Essential Elements

Signed: [Signature]

Printed Name: LAURENCE W. KLEINER, JR.
Architect of Record
(same individual as on page 7)

Date: 3.11.19

INITIALS [Signature]

Architect's Certification

DEV Name: Riverside Station Apartme



INITIALS A handwritten signature in blue ink, appearing to be 'AWIA', written over the word 'INITIALS'.



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.

TRUE Earthcraft Certification - The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher

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

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

FALSE Enterprise Green Communities - The developmen'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: Matt Waring

Date: 3/7/19

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridian

Signature [Signature]

Home Energy Rating Certificate Projected Report

Rating Date:
Registry ID: Unregistered
Ekotrope ID: 7d1AnD8d

HERS® Index Score:

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

66

Annual Savings

\$489

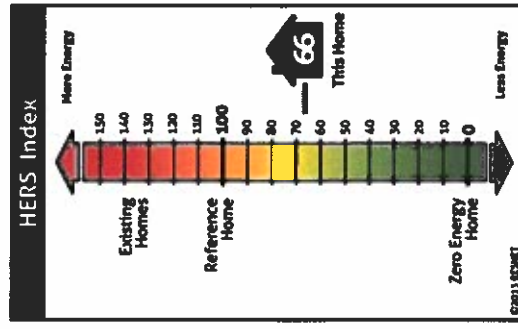
*Relative to an average U.S. home

Home:
5827 Curlew Drive, Norfolk, VA 23502
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	5.0
Cooling	1.6
Hot Water	4.3
Lights/Appliances	13.2
Service Charges	
Generation (e.g. Solar)	0.0
Total:	24.2

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	764 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:	50.0 CFM • 150.0 Watts
Duct Leakage to Outside:	30.564 CFM25 (4 / 100 s.f.)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-19
Window Type:	U-Value: 0.3, SHGC: 0.3
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Manon Shankle
RESNET ID: 5201257
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Manon Shankle

Manon Shankle, Certified Energy Rater
Digitally signed: 3/7/19 at 1:49 PM

ekotrope™

Ekotrope RATER - Version: 3.1.1.2124
The Home Energy Rating Standard Disclosure for this house is available from the rating provider.
This report does not constitute any warranty or guarantee.

- Resident Internet Education Information
- Draft Resident Acknowledgement Form
- Internet Security Plan

WIFI Internet Service Resident Acknowledgement Form

RESIDENT(S):	LANDLORD:	UNIT ADDRESS:
--------------	-----------	---------------

This form is an Addendum and is hereby incorporated and made a part of the Lease Contract and sets out the terms and conditions on which wireless internet service (WIFI) is provided free of charge. By signing this Addendum, you acknowledge that your apartment is equipped with a device that provides WIFI internet service broadcasted throughout the unit for your use, you acknowledge that you have received the Resident Internet Education Information Manual from an onsite management team member, you acknowledge that you have received and reviewed the Free Wifi Internet Service Terms, and you agree to the Free Wifi Internet Service Terms.

The service provided includes internet speed of 10MB download/3MB upload and may vary at peak times of the day. Should you wish to purchase your own internet service for your unit, you will need to contact the provider Cox Communications directly at (757) 224-1111.

You further acknowledge that this service may not be uninterrupted, error-free, nor guarantee the security of the service and/or harmful applications your device may be exposed to.

Resident(s) must not use the service for any unlawful or inappropriate purposes. Management reserves the right to terminate this service without notice at any time.

Resident(s) agree to report any repairs or maintenance needed to this equipment directly to an onsite management team member. Should resident(s) cause damage to the equipment or remove the equipment from the dwelling, management will assess the cost and resident(s) must pay management for damages and/or the actual cost of replacement of the equipment device. If not previously paid, management will assess the cost against the resident's security deposit and/or account statement upon move-out.

Resident Signature Date

Resident Signature Date

Resident Signature Date

Resident Signature Date

Resident Signature Date

Resident Signature Date

Authorized Agent for Owner Date



Resident Internet Education Information

Free Wifi Internet Service Terms

Date Last Modified: 3/11/2019

Welcome home to your new apartment! Below you will find the information needed to connect to the free WIFI internet service provided in your unit ("Service"), which is provided to you by Cox Communications. By using this Service or by clicking "accept" or "agree", you are agreeing to the terms of these Free Wifi Internet Service Terms ("Terms"). **IF YOU DO NOT WANT TO AGREE TO THESE TERMS, YOU MUST NOT ACCESS OR USE THE SERVICE.**

Wireless SSID: _____

Wireless Password: _____

1. Extent of the Service

1.1 We do not recommend in particular the use of any websites (or other internet related services) Service and your use of Service is carried out entirely at your own risk.

1.2 We have no responsibility for, or control over, the Service you access and do not guarantee that the Service is error or virus free.

1.3 We have no responsibility for, or control over, the information you transmit or receive via the Service.

1.4 Save for the purposes of network diagnostics, we do not examine the use to which you put the Service or the nature of the information you send or receive.

1.5 We do not guarantee:

1.5.1 the availability of the Service;

1.5.2 the speed at which information may be transmitted or received via the Service; or

1.5.3 that the Service will be compatible with your equipment or any software which you use.

1.6 While we take reasonable steps to ensure the security of the Service and to prevent unlawful access to information transmitted or received using the Service we do not guarantee the security of the information which you may transmit or receive using the Service or located on any equipment utilizing the Service and you accept that it is your responsibility to protect your information and have adequate security in terms of equipment and procedures to ensure the security, integrity and confidentiality of your information and data.

1.7 We reserve the right at all times to withdraw the Service, change the specifications or manner of use of the Service, to change access codes, usernames, passwords or other security information necessary to access the service.

2. Your Use of the Service

2.1 You must not use the Service to access Service, or send or receive e-mails, or otherwise transfer, stream or transmit content which:

2.1.1 are defamatory, threatening, intimidatory or which could be classed as harassment;

2.1.2 contain obscene, profane or abusive language or material;

2.1.3 contain pornographic material that is text, pictures, films, video clips of a sexually explicit nature

2.1.4 contain offensive or derogatory images regarding sex, race, religion, color, origin, age, physical or mental disability, medical condition or sexual orientation

2.1.5 contain material which infringe third party's rights including intellectual property rights

2.1.6 in our reasonable opinion may adversely affect the manner in which we carry out our business or

2.1.7 are otherwise unlawful or inappropriate

2.2 Music, video, pictures, text and other content on the internet are copyrightable works and you should not download, alter, e-mail or otherwise use such content unless certain that the owner of such works has authorized its use by you.

2.3 We may terminate or temporarily suspend the Service if we reasonably believe that you are in breach of any provisions of this agreement including but not limited to clauses 2.1 to 2.2 above.

2.4 We recommend that you do not use the service to transmit or receive any confidential information or data and should you choose to do so you do so at your own risk.

2.5 The Service is intended for personal, non-commercial use only. In the event that you use the Service for commercial purposes we would specifically refer you to clause 5.2 below.

3. Criminal Activity

3.1 You must not use the Service to engage in any activity which constitutes or is capable of constituting a criminal offense, either in the United States or in any jurisdiction throughout the world.

3.2 You agree and acknowledge that we may be required to provide assistance and information to law enforcement, governmental agencies and other authorities, and by using the Service you consent to our compliance with such requirements.

3.3 You agree and acknowledge that we may keep a log of the Internet Protocol "IP" addresses of any devices which access the Service, the times when they have accessed the Service and the activity associated with that IP address

3.4 You further agree we are entitled to co-operate with law enforcement authorities and rights-holders in the investigation of any suspected or alleged illegal activity by you which may include, but is not limited to, disclosure of such information as we have whether pursuant to clause 3.3 or otherwise, and are entitled to provide by law, to law enforcement authorities or rights-holders. YOU WAIVE AND AGREE TO HOLD HARMLESS US AND OUR AFFILIATES, LICENSEES AND SERVICE PROVIDERS FROM ANY CLAIMS RESULTING FROM ANY ACTION TAKEN BY ANY OF THE FOREGOING PARTIES DURING, OR TAKEN AS A CONSEQUENCE OF, INVESTIGATIONS BY EITHER SUCH PARTIES OR LAW ENFORCEMENT AUTHORITIES.

4. Other Terms

4.1 You agree to indemnify, defend, hold harmless, and compensate us fully for any claims or legal action made or threatened against us by someone else because you have used the Service in breach of these Terms, including but not limited to clauses 2.1 to 2.2 and 3.1 above.

4.2 We reserve the right to amend, alter, or modify these Terms at any time.

Internet Security Plan – Riverside Station Apartments

For basic issues and education on internet security this will be handled by onsite staff.

Basic security issues include:

- WIFI Password reset assistance
- Reset Cox provided device to factory settings at each unit turn
- Staff will not troubleshoot computers issues only issues related to the device and its security provided by cox.

Not basic security issues that will be triaged with Cox support include:

- Copyright issues
- Illegal downloading copyrighted files

Below are a list of Security features that would come with the Cox managed internet per unit service.

Baseline Privacy Interface Plus (BPI+)

Stateful Packet Inspection Firewall (SPIF)

Customizable firewall security levels

Intrusion detection and prevention

DeMilitarized Zone (DMZ)

Multilevel access policy

Security and service segregation per SSID

Parental control - URL-based website filtering and Time-based access control



G

Zoning Certification Letter
(MANDATORY)

DATE: February 28, 2019

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

RE: ZONING CERTIFICATION

Name of Development: Riverside Station Apartments

Name of Owner/Applicant: Curlew Apts. I, L.P.

Name of Seller/Current Owner: Aspinwall Family, 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:

- 5827 Curlew Drive, Norfolk, VA 23502
- 5845 Curlew Drive, Norfolk, VA 23502
- 5786 Sellger Drive, Norfolk, VA 23502

Legal Description:

See attached Legal Description - Exhibit A

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>132</u>	# Units	<u>4</u>	# Buildings	<u>169,917.96</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: TOD-S (Transit-Oriented Development Support) allowing a density of Unlimited units per acre, and the following other applicable conditions: Please see attachments entitled "Exhibits B" and "Exhibit C"; entitled Ordinance No. 47,515 and Ordinance No. 47,516, respectively.

Other Descriptive Information:
This is a 132-unit multi-family project; part of a larger, 236-unit, multi-family community. The site is zoned TOD-S, and has been granted all discretionary approvals, including a Conditional Use Permit and Development Certificate (both exhibits attached). Project also has Design Review Approval. Also please note "Exhibit D", Revitalization Area designation; entitled Resolution No. 1,737.

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

Jeremy Sharp
Printed Name

City of Norfolk Zoning Administrator
Title of Local Official or Civil Engineer

(757) 823-1087
Phone:

02-28-2019
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.

Exhibit A

Legal Description

5827 CURLEW DRIVE, NORFOLK, VIRGINIA

Parcel 1

All that certain lot or parcel of land situate in the City of Norfolk, State of Virginia, with the improvements thereon and the appurtenances thereunto belonging, and designated as Parcel "B"-2 as shown on the plat entitled: SUBDIVISION OF SITE "B" AS SHOWN ON SUBDIVISION OF PART OF PARCELS 3, 4, 5 & 6 FOR BALTIMORE BANK FOR COOPERATIVES, which plat is duly recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia in Map Book 39, at page 83.

Parcel 2

Beginning at a point, said point being 28.5 feet from the eastern most property line of the Tidewater Regional Market as measured at right angles; thence from said point of beginning along the northern right of way line of Norfolk Southern Railway Company north 88 degrees 35 minutes 30 seconds west 300 feet to a point; thence south 1 degree 24 minutes 30 seconds west 0.5 feet to a point, said point being 22 feet from the centerline of the McGinnis Industrial track as measured at right angles; thence parallel to the centerline of the McGinnis Industrial track south 88 degrees 35 minutes 30 seconds east 300 feet to a point; thence north 1 degree 24 minutes 30 seconds east 0.5 feet to the point of beginning; containing 150 square feet, more or less; and being a portion of the same parcel conveyed to the Norfolk Southern Railway Company by McGinnis Industrial Center, Inc. and recorded in the Circuit Court of Princess Anne County in Deed Book 520, page 91.

IT BEING the same property conveyed to A Family Partnership by deed from Steel Properties, dated October 8, 1997, and duly recorded October 14, 1997, in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia in Deed Book 2950 at Page 806.

5845 CURLEW DRIVE, NORFOLK, VIRGINIA

All that certain lot, piece or parcel of land, lying, situate and being in the City of Norfolk, Virginia, known, numbered and designated as Part of Parcels 5 and 6 of Survey for "Baltimore Bank for Cooperatives, Princess Anne County, Virginia", made December 1955 by Phillip D. Freeman, C. E. and duly of record in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Map Book 42, page 7, said property fronts 150 feet on the south side of Curlew Drive and extends back between parallel lines a distance of 337.65 feet and designated as "Site C:", as shown on the plat entitled "Subdivision of Part of Parcels 3, 4, 5 & 6, as shown on Plat of Survey for Baltimore Bank for Cooperatives Norfolk, Virginia", dated April 30, 1965, made by Baldwin and Gregg, Civil Engineers & Surveyors, Norfolk, Virginia, which plat is duly recorded in the Clerk's Office of the Circuit Court (formerly Corporation Court) of the City of Norfolk, Virginia, in Map Book 22, page 6.

TOGETHER WITH a right of user in, to, over and along the 45 foot right of way for railroad purposes for the benefit of and in common with the owners of all property abutting thereon; their successors and assigns, subject to the terms and provisions of that certain agreement between McGinnis Industrial Center, Incorporated and Charles L. Glanville, dated December 20, 1955

and duly of record in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia in Deed Book 474, page 438.

IT BEING the same property conveyed to A Family Partnership, a Virginia general partnership by deed from The Monroe Transfer and Storage Company, Incorporated, a Virginia corporation, dated July 22, 2008, and duly recorded July 24, 2008, in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as Instrument Number 080021203.

5786 SELLGER DRIVE, NORFOLK, VIRGINIA

ALL THAT certain tract or parcel of land, with the buildings and improvements thereon, situate, lying and being in the City of Norfolk, State of Virginia, containing 6.49 acres, more or less, and being designated under the current system of street numbering as 5786 Sellger Drive, Norfolk, Virginia, and being more particularly described as follows:

BEGINNING at a point in the northern line of Sellger Drive, which point is located a distance of 290 feet, more or less, from the northwest corner of the intersection of Sellger Drive and McGinnis Circle and from this point of beginning running North 89° 06' 00" West a distance of 540 feet to a pin, being the southwest corner of the subject property; thence North 00° 54' 00" East a distance of 496.28 feet to a point; thence 151.52 feet along a curve having a radius of 501.48 feet to a point; thence South 88° 35' 30" East a distance of 79 feet to a point; thence North 01° 24' 30" East a distance of 12.50 feet to a point; thence South 88° 35' 30" East a distance of 333.50 feet to a point; thence North 01° 24' 30" East a distance of 32.50 feet to a point; thence South 88° 35' 30" East a distance of 28.10 feet to a point, this being the northeastern corner of the subject property; thence South 00° 54' 00" West a distance of 478.34 feet to a point; thence North 89° 06' 00" West a distance of 50 feet to a point; thence South 00° 54' 00" West a distance of 35.00 feet to the point of beginning. Together with the right to use in common with others entitled thereto the right-of-way mentioned and described in the deed between McGinnis Industrial Center, Incorporated, Baltimore Bank for Cooperatives, R. S. Jones, Jr., acting trustee, and Charles L. Glanville, dated August 14, 1956, and recorded in the Clerk's Office of the Circuit Court of the city of Virginia Beach, Virginia, in Deed Book 478, at page 527.

LESS AND EXCEPT a parcel of land 35 feet by 50 feet in size and located at the northwest corner of the intersection of Sellger Drive and McGinnis Circle, which was conveyed from J. C. Aspinwall, et al, to the City of Norfolk by deed dated January 4, 1968, duly recorded in the Clerk's Office of the City of Norfolk, Virginia, in Deed Book 1105, at page 304, and corrected by deed dated May 27, 1968, duly recorded in the same Clerk's Office in Deed Book 1118, at page 619.

IT BEING the same property conveyed to A Family Partnership (now known as Aspinwall Family, LLC) from Peter A. Aglasto, III, Selma M. Aspinwall and John C. Aspinwall, III, Co-Executors of the Estate of John C. Aspinwall, Jr., by deed dated December 15, 1981, duly recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, in Deed Book 2307, at page 818.

01/15/2019 lsb

7AP

Exhibit B

Form and Correctness Approved:

Contents Approved: *M.S.*

By *[Signature]*
Office of the City Attorney

By *[Signature]*
DEPT.

NORFOLK, VIRGINIA

ORDINANCE No. 47,515

PA-11B

AN ORDINANCE GRANTING A CONDITIONAL USE PERMIT TO AUTHORIZE MULTI-FAMILY DWELLINGS ON PROPERTIES LOCATED AT 5827 AND 5845 CURLEW DRIVE AND 5786 SELLGER DRIVE.

BE IT ORDAINED by the Council of the City of Norfolk:

Section 1:- That a conditional use permit is hereby granted authorizing more than 24 multi-family dwelling units.

Section 2:- That the full extent of the property or properties where the permit or permits described above are hereby made effective, upon the date set forth below, is described as follows:

Properties front 376 feet, more or less, along the southern line of Curlew Drive beginning 1,024 feet, more or less, from the eastern line of South Military Highway and extending eastwardly; properties also front 540 feet, more or less, along the northern line of Sellger Drive; premises numbered 5827 and 5845 Curlew Drive and 5786 Sellger Drive.

Section 3:- That the conditional use permit or permits granted herein shall be subject to all of the general conditions set forth in section 2.4.8.D of the Norfolk Zoning Ordinance and all of the following additional conditions, requirements, and limitations:

- (a) The operation of the principal use of Multi-family dwelling must conform to the applicable performance standards that are set forth in section 4.2 of the Norfolk Zoning Ordinance in effect at the time of the adoption of this ordinance.
- (b) All of the exterior elevations visible from any public right-of-way shall apply for and receive approval through the City's design review process, set forth in Norfolk City Code Chapter 32, Article III, prior to the issuance of any building permit.
- (c) Notwithstanding any approval granted pursuant to

the design review process set forth in subsection (b), above, no vinyl siding shall be used on any exterior of any building on the property. This condition does not prohibit the use of vinyl construction materials in building interiors, such as hallways, entryways, and windows.

- (d) The site shall be developed in accordance with the conceptual site plan prepared by Timmons Group, dated January 9, 2019, entitled "Curlew Drive - Conceptual Layout," attached hereto and marked as "Exhibit A," subject to any revisions required to be made by the City through the site plan review, design review, and building plan review processes.
- (e) The following amenities made available for use by the residents and other improvements shall be constructed or installed on the site generally where indicated on "Exhibit A," and no final certificate of occupancy shall be issued for any residential building on the property until these improvements have been fully installed and all inspections for all building permits needed to complete these improvements have been finalized.
 - (1) A clubhouse, including a fitness room and a club room.
 - (2) A "tot-lot" play area.
 - (3) A sports field.
 - (4) A walking trail consisting of mulch or other pervious material, not less than four (4) feet in width, located along the southern and eastern sides of the property.
 - (5) A pool, including a surrounding deck area.
 - (6) A bikeshare feature, with bicycles.
 - (7) A covered bicycle repair area, with storage rack.
 - (8) Landscape plantings, including trees, along the eastern property line as shown in "Exhibit A" of sufficient height and density to create

a substantial screen to mitigate the extent of light and noise emanating from the site that may otherwise negatively affect the residential uses to the east, the sufficiency of which shall be determined by the City's Department of Recreation Parks and Open Space.

- (f) In order to provide a pedestrian and bicycle access connection to the Military Highway rail transit station, a sidewalk/multi-use trail (the "Trail") shall be installed north of the property, within the existing public right-of-way of Curlew Drive and extending westwardly along the southernmost portion of the railroad right-of-way, or along such other alignment as the City's Director of Public Works might determine, to a point on the eastern line of South Military Highway across the street from an existing sidewalk/trail that provides pedestrian and bicycle access to the Military Highway Station. The Trail shall be made of concrete or other suitable material approved by the Department of Public Works and shall include, at minimum, improvements to existing drainage ditches abutting the Trail to vegetated swales (or similar), pedestrian lighting, and a vehicular buffer (bollards or similar) sufficient to prevent motor vehicles in the Curlew Drive right-of-way from accessing or parking on the Trail. At the election of the developer, the developer shall either:
- (1) Construct the Trail, to be completed no later than 180 days after the issuance of the final certificate occupancy for all residential buildings on the site; or
 - (2) Fund, either in whole or in part, the City's installation of the Trail up to but not exceeding a maximum contribution of \$650,000, in any manner permitted by law.
- (g) If the final site plan for the development related to the use approved herein is not approved within 24 months from the date of approval of the Conditional Use Permit, the permit shall become null and void, subject to the vesting provisions of the Code of Virginia. Upon request by the

applicant prior to the permit's expiration, the zoning administrator may grant an extension of the permit for up to an additional six months, for good cause, if the conditional use complies with all applicable provisions of this Ordinance. Any further extensions shall require the approval of the City Council. The provisions of Norfolk Zoning Ordinance § 2.4.8.D(5) do not apply, having been superseded by the terms of this condition.

Section 4:- The conditions set forth in Section 3 of this Ordinance are to be liberally construed to carry out the purposes of the Ordinance and to avoid conflict with the laws of the Commonwealth of Virginia or any other limitations imposed by law. However, if any condition is determined by a court to be invalid, such decision shall not affect the validity of the remaining conditions or other provisions of this Ordinance.

Section 5:- That the City Council hereby determines that the conditional use permit or permits granted herein comply with each of the standards set forth in section 2.4.8.C of the Norfolk Zoning Ordinance.

Section 6:- That this ordinance shall be in effect from the date of its adoption.

ATTACHMENT:
Exhibit A (1 page)

Adopted by Council January 29, 2019
Effective January 29, 2019

TRUE COPY
TESTE:

RICHARD ALLAN BULL, CITY CLERK

BY: _____
CHIEF DEPUTY CITY CLERK

Exhibit A



CURLEW DRIVE
 Conceptual Layout - January 9, 2019



TIMMONS GROUP
 YOUR VISION ACHIEVED THROUGH OURS.

SITE DATA

TOTAL PAVED AREA:	438,722 SF +/- 0.98 AC +/-4
CONCRETE ZONING:	LD INDUSTRIAL CONSERVATIVE
PROPOSED ZONING:	TOD (TRANSIT ORIENTED DEVELOPMENT)
2 - 2 STORY BUILDINGS:	140,700 TOTAL UNITS
2 - 2 STORY BUILDINGS:	220,000 TOTAL UNITS
TOTAL UNITS:	360,700
BUILDING AREA:	94,503 SF +/- 0.21 AC +/-4
DEVELOPABLE AREA:	358,777 SF +/- 0.817 AC +/-4
LOT COVERABLE:	278 BUILDING AREA/PAVED AREA
	07% BUILDING AREA/DEVELOPABLE AREA

PARKING

PARKING REQUIRED:	364 SPACES
PARKING PROVIDED:	362 SPACES @ 1.0 SP/UNIT
	- 360 STANDBY SPACES
	- 11 ADA SPACES PER ADA

SITE AREA CALCULATIONS

TOTAL OPEN SPACE REQUIRED:	71,008 SF
TOTAL OPEN SPACE PROVIDED:	117,572 SF (166%)
TOTAL ACTIVE RECREATION AREA REQUIRED:	102,176 SF (115% TOTAL)
TOTAL ACTIVE RECREATION AREA PROVIDED:	102,176 SF (100% TOTAL)
	21,000 SF (14% TOTAL)
	440 SF (0.2% TOTAL)
	1,014 SF
	460 SF
	4,544 SF
	3,211 SF
	7,461 SF

UNIT LEGEND

- 1 - 1 BR UNIT
- 2 - 2 BR UNIT
- 3 - 3 BR UNIT
- 4 - 4 BR UNIT

NOTES:
 1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

12/12/2018 1sb

Form and Correctness Approved: 

By 
Office of the City Attorney

Exhibit C

Contents Approved: 

By 
DEPT.

NORFOLK, VIRGINIA

ORDINANCE No. 47,516

PH-11c
AN ORDINANCE GRANTING A DEVELOPMENT CERTIFICATE TO PERMIT THE CONSTRUCTION OF NEW RESIDENTIAL, MULTI-FAMILY DWELLING UNITS ON PROPERTIES LOCATED AT 5827 AND 5845 CURLEW DRIVE AND 5786 SELLGER DRIVE.

BE IT ORDAINED by the Council of the City of Norfolk:

Section 1: - That a Development Certificate is hereby granted to permit the construction of 236 new residential, multi-family dwelling units on properties located at 5827 and 5845 Curlew Drive and 5786 Sellger Drive. The properties to which the Certificate applies are more fully described as follows:

Properties front 376 feet, more or less, along the southern line of Curlew Drive beginning 1,024 feet, more or less, from the eastern line of South Military Highway and extending eastwardly; properties also front 540 feet, more or less, along the northern line of Sellger Drive; premises numbered 5827 and 5845 Curlew Drive and 5786 Sellger Drive.

Section 2:- That the City Council finds that the proposed development satisfies the standards set forth in section 2.4.9.C of the Norfolk Zoning Ordinance and hereby modifies the following regulation or regulations in the applicable zoning district or overlay district in order to allow for the development as shown in the application as submitted:

- (a) Required build-to line, to reduce the amount of the façade of the principal building that must be located in the build-to zone from 75% to 70% along Curlew Drive and from 75% to 10% along Sellger Drive.
- (b) Lot coverage requirements, to reduce the requirement from a minimum of 65% to 27%.

The application for development, as modified hereby, while not strictly in accordance with the regulation or regulations that are

otherwise applicable, meets public purposes, is not contrary to planning principals contained in the adopted general plan, and provides public protection to an equivalent or greater degree.

Section 3:- That the Downtown Development Certificate granted hereby shall be subject to the following conditions:

- (a) The site shall be developed in accordance with the conceptual site plan prepared by Timmons Group, dated January 9, 2019, entitled "Curlew Drive - Conceptual Layout," attached hereto and marked as "Exhibit A," subject to any revisions required to be made by the City through the site plan review and building plan review processes.
- (b) Any subsequent changes made to the project, as described in the staff report and as approved through the development certificate process, shall be reviewed as an amendment to this development certificate.

Section 4:- That this ordinance shall be in effect from the date of its adoption.

ATTACHMENT:
Exhibit A (1 page)

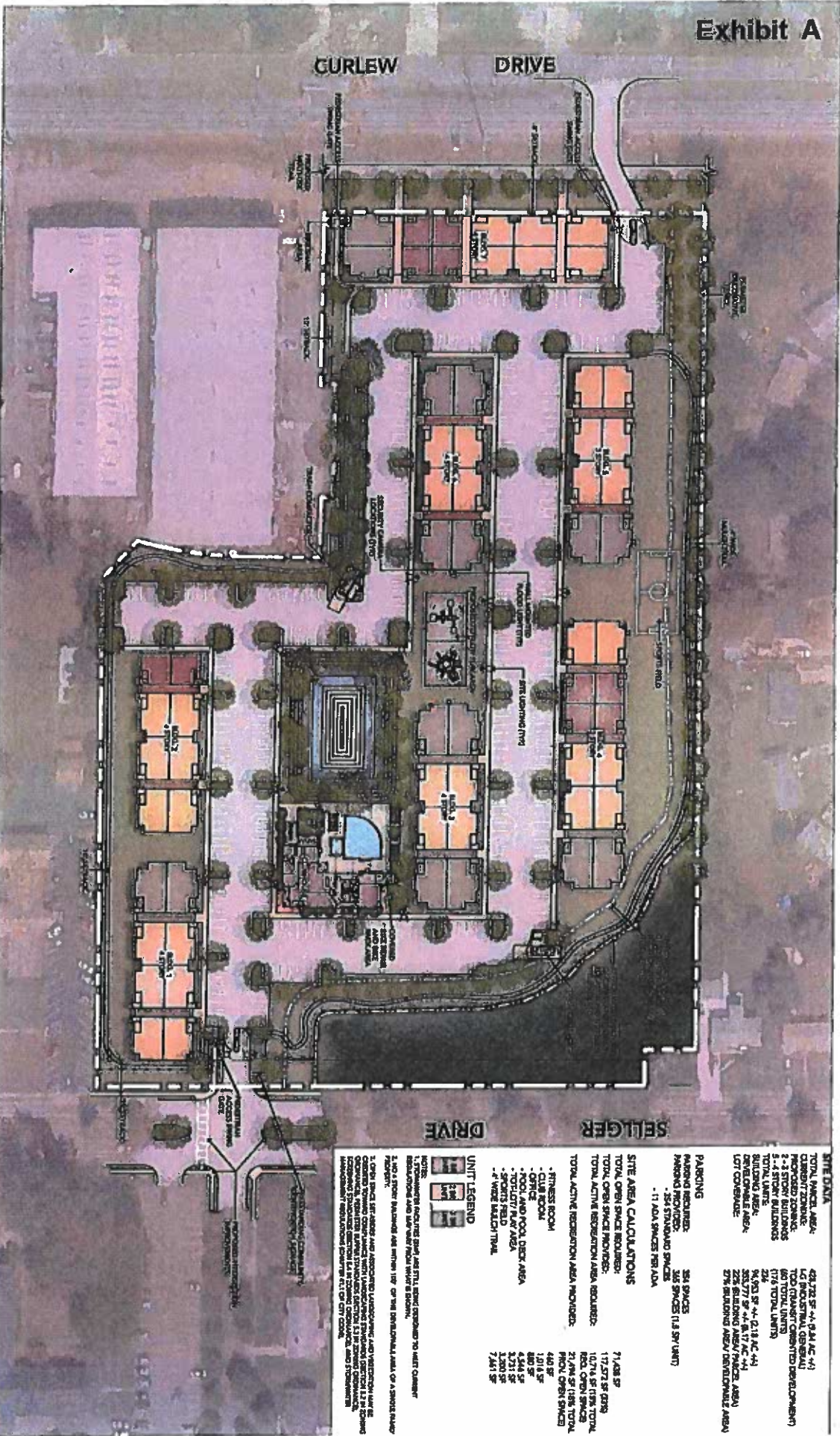
Adopted by Council January 29, 2019
Effective January 29, 2019

TRUE COPY
TESTE:

RICHARD ALLAN BULL, CITY CLERK

BY: _____
CHIEF DEPUTY CITY CLERK

Exhibit A



SITE DATA

TOTAL PARCEL AREA:	49,378 SF ~ 0.94 AC ~ 1
EXISTING ZONING:	LD (LOCAL DEVELOPMENT)
PROPOSED ZONING:	TOD (TRANSIT ORIENTED DEVELOPMENT)
5 - 4 STORY BUILDINGS	100,000 SF TOTAL UNITS
5 - 4 STORY BUILDINGS	200,000 SF TOTAL UNITS
TOTAL UNITS:	300
BUILDING AREA:	94,503 SF ~ 2.18 AC ~ 1
DEVELOPABLE AREA:	55,577 SF ~ 1.27 AC ~ 1
LOT COVERAGE:	25% BUILDING AREA PER PARCEL AREA
	27% BUILDING AREA DEVELOPABLE AREA

PARKING

PARKING REQUIRED:	354 SPACES
PARKING PROVIDED:	365 SPACES (1.8 SPV UNIT)
	+ 11 ADA SPACES PER ADA

SITE AREA CALCULATIONS

TOTAL GROSS SPACE REQUIRED:	71,088 SF
TOTAL GROSS SPACE PROVIDED:	117,273 SF (166%)
TOTAL ACTIVE RECREATION AREA REQUIRED:	10,716 SF (15%) TOTAL
TOTAL ACTIVE RECREATION AREA PROVIDED:	10,716 SF (15%) TOTAL
TOTAL ACTIVE RECREATION AREA PROVIDED:	10,716 SF (15%) TOTAL
	PROV. OVER SHARED
	440 SF
	1,016 SF
	480 SF
	4,344 SF
	3,231 SF
	7,441 SF

UNIT LEGEND

1 BR	1000 SF
2 BR	1200 SF
3 BR	1400 SF

NOTES:
 1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 5. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
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 7. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 8. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 9. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 10. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

CURLEW DRIVE

Conceptual Layout - January 9, 2019



Form and Correctness Approved: *MP*

Exhibit D

Contents Approved:

By *[Signature]*
Office of the City Attorney

By *[Signature]*
DEPT. Development

NORFOLK, VIRGINIA

RESOLUTION No. 1,737

A RESOLUTION TO DESIGNATE THE AREA KNOWN AS 5827 CURLEW DRIVE, 5845 CURLEW DRIVE, AND 5786 SELLGER DRIVE, BOUNDED ON THE NORTH BY CURLEW DRIVE AND ON THE SOUTH BY SELLGER DRIVE, IN THE CITY OF NORFOLK AS THE CURLEW REVITALIZATION AREA.

*PH-11D
R-8*

WHEREAS, pursuant to § 36-55.30 of the Code of Virginia, 1950, as amended (the "Code"), the Virginia Housing Development Authority ("VHDA") is granted and may exercise powers related to the development and financing of residential housing in the Commonwealth of Virginia; and

WHEREAS, a municipality may designate a revitalization area pursuant to § 36-55.30:2A of the Code to empower VHDA to provide financing for a mixed-income housing project in such revitalization area;

WHEREAS, a revitalization area can be distinguished from a "Redevelopment Area" in that designation of a revitalization area is for the purpose of enabling VHDA to provide financing for a mixed-income or affordable housing project whereas designation as a "Redevelopment Area" is for the purpose of giving a redevelopment and housing authority certain enumerated powers to act within the area to further the redevelopment objectives of the authority; and

WHEREAS, an important aspect of the City's vision is to help create healthy, vibrant mixed-income communities, replete with market rate and affordable housing options, increased economic activity that expands job opportunities for all residents, and amenities that adequately address local resident demands, including quality shopping, cultural and recreational resources, and high-performing schools; and

WHEREAS, in keeping with the City's vision set forth above and pursuant to § 36-55.30:2A of the Code, the City Council desires to designate and to establish the area of the City within the boundary lines shown on Exhibit A attached hereto as a revitalization area to be known as the "Curlew Revitalization Area"; and

WHEREAS, the area of the City encompassed by the Curlew Revitalization Area is to be determined in accordance with Exhibit A but can be described generally as the property located at 5827 Curlew Drive, 5845 Curlew Drive, and 5786 Sellger Drive, bounded on the north by Curlew Drive and on the south by Sellger Drive; now, therefore

BE IT RESOLVED by the Council of the City of Norfolk:

Section 1: That in furtherance of the above-stated desire and intent of the City Council and pursuant to § 36-55.30:2A of the Code, the City Council hereby designates that area shown within the boundary lines on Exhibit A attached hereto as the Curlew Revitalization Area.

Section 2: That the City Council hereby finds that the industrial, commercial or other economic development of the Curlew Revitalization Area will benefit the City, but the Curlew Revitalization 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 the Curlew Revitalization Area.

Section 3: That the City Council 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 the Curlew Revitalization Area and will induce other persons and families to live within the Curlew Revitalization Area and thereby create a desirable economic mix of residents in the Curlew Revitalization Area.

Section 4: That this resolution shall be in effect from and after its adoption.

Adopted by Council January 29, 2019
Effective January 29, 2019

TRUE COPY
TESTE:

RICHARD ALLAN BULL, CITY CLERK

BY:

CHIEF DEPUTY CITY CLERK

EXHIBIT A
CURLEW REVITALIZATION AREA



H

Attorney's Opinion
(MANDATORY)

WILLIAMS MULLEN

March 12, 2019

TO: Virginia Housing Development Authority
Tax Credit Allocation Department
601 South Belvidere Street
Richmond, VA 23220

RE: 2019 Tax Credit Reservation Request
Name of Development: Riverside Station Apartments
Name of Owner: Curlew Apts. I., L.P.

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 11, 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

March 12, 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 organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

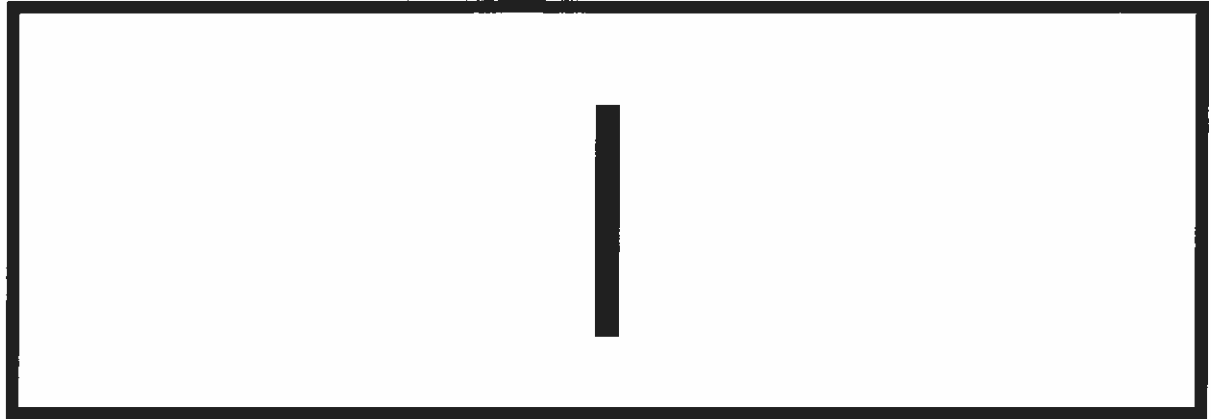
This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA and may not be relied upon by any other party for any other purpose.

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

By:


Alyssa C. Embree, Shareholder



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: Riverside Station Apartments
- b. Name of owner/applicant: Curlew Apts. I, L.P.
- c. Name of non-profit entity: Belleville Widows and Orphans Home, Incorporated
- d. Address of principal place of business of non-profit entity:
3927 Bridge Road, Suffolk, VA 23435

Indicate funding sources and amount used to pay for office space:
Contributions made from congregation members

- 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); 1921
evidenced by the following documentation:
Attached please find the Articles of Amendment Restating the Articles of Incorporation of Belleville Industrial School and Widows and Orphans Home, Inc. dated 1973.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
October 19, 1973
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
To establish, own, conduct, and operate a widows and orphans home or home for the care, maintenance and relief of indigent widows, orphans, and other poor, needy, or homeless persons, without regard to race, religion or national origin.
- i. Expected life (in years) of non-profit:
200 years

Non-profit Questionnaire, cont'd

j. Explain the anticipated future activities of the non-profit over the next five years:
Sponsoring and developing affordable housing projects; provide social outreach services, especially for the youth
and for the elderly.

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? None

Describe the duties of all staff members:

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?
25 (twenty-five)

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
Sources of funding are through contributions by the Church, congregation members, fundraising activities, and cash flow from Belleharbour GP, L.L.C. and Belleville Seniors GP, L.L.C.

o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:
Please see attached List of Officers and Directors. Each has served at least 10 to 15 years on the Board.

2. Non-profit Formation

a. Explain in detail the genesis of the formation of the non-profit:
Please see the statement of history which is included in the attached Restatement.

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.):

For at least 60 years until 1982, the nonprofit owned and operated Belleville Widows and Orphans Home. It discontinued the Home when the buildings became obsolete. However, it continued to carry out its exempt purpose by donating land to both Belleville Meadows Apartments, the William H. Plummer Plaza, Belleville Harbour Apartments, and The Orchards at Belleville Harbour Apartments.

- 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:

The nonprofit will own 10% of the membership interest in the general partner, either directly or through a wholly-owned subsidiary.

- 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?

The right of first refusal is referenced on page 22 of the Partnership Agreement.

Recordable agreement attached to the Tax Credit Application as TAB V

If no at the end of the compliance period explain how the disposition of the assets will be structured:

- d. Is the 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:

The non-profit will review architectural and landscape plans during the development process.

- (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):
The non-profit will assist in the marketing and lease-up of the Development as well as assist with community outreach, marketing, and service to residents.

- (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 idea for the proposed development was rooted in the need for more affordable housing in Southeastern Virginia.

- 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:

Owner: Curlew Apts. I, L.P. 100%

General Partner: Curlew Apts. GP I, L.L.C. - TFJG Curlew, L.L.C. 90% and Belleville Widows and Orphans Home, Incorporated 10%

TFJG Curlew, L.L.C. - Wendell C. Franklin 50%, Thomas M. Johnston 25%, and W. Taylor Franklin 25%

- 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 joint venture partner will carry out the purposes, business, and objectives of the Partnership. The joint venture partner will oversee the development and construction of the Project, as well as supervise the Management Agent and ensure that the Project is being properly maintained.

- 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.

Curlew I Developers, L.L.C. will provide project planning and oversee construction. The non-profit will be a 10% member and receive 10% of the Developer Fee.

- (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?

The Developer reached out to Belleville Widows and Orphans Home, Inc. based on past harmonious history working together on prior development projects.

- 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.

See 3.h(i) above. Curlew I Developers, L.L.C. will receive a Developer Fee of \$1,500,000.00, funded by loan proceeds, capital contributions, and cash flow.

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:

90% of the cash flow allocated to the for-profit general partner will be received by the for-profit and 10% of the cash flow allocated to the non-profit will be received by the non-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:

None.

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:

Southeastern 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 ran the Belleville Widows and Orphans Home until 1982. It participates and consults with the owners of

The Orchards at Belleville Harbour Apartments and Belleville Harbour Apartments, and assists with members of the community finding affordable housing in these developments.

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:

The bulk of the financial contributions come from the Church of God and Saints of Christ and its congregation members.

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:
The Board holds quarterly meetings.

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).

Please see attached list.

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).

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.

3/11/2019
Date

Curlew Apts. I, L.P.
Owner/Applicant

By: [Signature]

Its: Manager
Title

3/11/19
Date

Belleville Widows and Orphans Home, Incorporated
Non-profit

By: Caleb S. Medley Jr. M.D.
Board Chairman

Non-profit Questionnaire, cont'd

By: 
Executive Director

ARTICLES OF AMENDMENT
RESTATING THE ARTICLES OF INCORPORATION
OF
BELLEVILLE INDUSTRIAL SCHOOL AND WIDOWS AND ORPHANS HOME,
INCORPORATED

This is to certify that the following proposed amendment and restatement of the Articles of Incorporation was adopted by a consent in writing, setting forth the proposed amendment and restatement, signed by all of the Trustees of the Corporation, the Corporation having no members.

(a) Name. The name of the Corporation is:

BELLEVILLE WIDOWS AND ORPHANS HOME, INCORPORATED .

(b) Purposes. The purposes for which the Corporation is formed are as follows:

1. To establish, own, conduct and operate a widows and orphans home or homes for the care, maintenance and relief of indigent widows, orphans and other poor, needy or homeless persons, without regard to race, religion or national origin.

2. To acquire, take, hold, and own all such property, both real and personal, as may be acquired by gift, purchase, devise, or bequest, and use, operate, enjoy, and dispose of the same exclusively for the benefit and relief of poor, distressed, needy or homeless persons

(c) Members. The Corporation shall have no members.

(d) Trustees. The number of Trustees who are to manage the affairs of the Corporation shall be twenty-five (25), and a change in this number shall be made only by amendment of the Articles of Incorporation. Vacancies in such

number shall be filled by the remaining Trustees at any regular meeting, or at any special meeting called for this purpose.

(e) Additional Provisions. The following provisions for the regulation of the Corporation are hereby set out in these Articles:

1. The entire voting power and management of the affairs of this non-stock Corporation shall be vested in the Board of Trustees.

2. The Board of Trustees of this Corporation shall have the right and power to make any and all By-laws, rules and regulations not inconsistent with these Articles for the management of the property and the regulation of the affairs of the Corporation.

3. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1954.

4. All property now held or hereafter acquired by the Corporation is dedicated to charitable purposes, and in the event of dissolution of the Corporation all properties then held shall be distributed to the Church of God and Saints of Christ or such other charitable or religious organizations as determined by the Board of Trustees of the Corporation.

Executed in the name of the Corporation by its President and its Secretary who declare under the penalties of perjury that the facts stated therein are true.

Dated: August 15, 1973.

BELLEVILLE INDUSTRIAL SCHOOL AND WIDOWS AND ORPHANS HOME, INCORPORATED

By Reuben A. Merritt
Reuben A. Merritt, President

By Ezra C. Brent
Ezra C. Brent, Secretary

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND,

September 19, 1973

The accompanying articles having been delivered to the State Corporation Commission on behalf of

Belleville Industrial School and Widows and Orphans Home,
Incorporated (chg. name to: Belleville Widows and Orphans
Home, Incorporated)

and the Commission having found that the articles comply with the requirements of law and that all required fees
have been paid, it is

ORDERED that this CERTIFICATE OF AMENDMENT

be issued, and that this order, together with the articles, be admitted to record in the office of the Commission; and
that the corporation have the authority conferred on it by law in accordance with the articles, subject to the conditions
and restrictions imposed by law.

Upon the completion of such recordation, this order and the articles shall be forwarded for recordation in the
office of the clerk of the Circuit Court, City of Hansemond

STATE CORPORATION COMMISSION

By: Thomas P. Howard
Commissioner

VIRGINIA:

In the Clerk's Office of the Circuit Court, City of Hansemond

The foregoing certificate (including the accompanying articles) has been duly recorded in my office this 27th
day of September, 1973, and is now returned to the State Corporation Commission by certified mail.

Weste: John H. Powell
By: Klein H. Mayon, D.C. Clerk

Established 1919
Incorporated 1921

1. To establish, own, conduct and operate a school where students may obtain, on such terms and in such manner as may be deemed advisable and permitted by law, a general education and course of instruction in agriculture, business, trades and professions.
- To establish, own, conduct and operate a widows and orphans home or homes for the care, maintenance and relief of indigent widows, orphans and other poor, needy, or homeless persons.
3. To acquire, take, hold and own all such property, both real and personal, including stocks and bonds of other corporations, as may be acquired by gift, purchase, devise or bequest, and use, operate, enjoy and dispose of the same for its benefit in such manner as may be deemed advisable and permitted by law.
4. To do any and all lawful acts and things whatsoever which may be incidental to or necessary for the accomplishment of the purpose hereinbefore mentioned.

HISTORY OF THE HOME AND SCHOOL

The Belleville Industrial School and Widows and Orphans Home, Incorporated, is located at Belleville, in the County of Nansensood, Virginia.

The location selected for this institution has proved advantageous in many respects. The winters here are usually mild and of short duration, while spring, summer, and fall seasons ordinarily supply us with delightful weather. These climatic conditions serve well indeed toward the accomplishment of the purpose for which this institution was founded. It is in the heart of a truck farming region that has been as such for a long period of years, and also is in close proximity to great fields of cotton, peanuts, and many other farm crops and products. The cities of Norfolk, Portsmouth, Suffolk and Newport News are within a radius of about fifteen miles, and in an about these cities is to be found almost every type of commercial and industrial activity.

The Institution was finally established in 1919 by Bishop William H. Plummer, who had labored long in the activities of the religious body known as the Church of God and Saints of Christ. When he became the executive head of this religious organization, although there were many congregations in many of the states, the organization was without funds with which to carry on its activities in a proper manner or to provide for its aged and needy members and their children. To properly train the youth of the church and others, had been for many years the aim and goal of Bishop Plummer; and he, therefore, began the establishment of the said home and school with very little resources other than his faith in God and prayer.

The growth and activities of this institution are so closely associated with the late Bishop William H. Plummer that it would be impossible to say anything about either without mention of the other. Bishop Plummer was born in Montgomery County, Maryland, on a farm and at an early age became an orphan. As a boy and young man he frequently toiled behind the plow and two steaming horses. Many times he stopped them to rest and to think of what he would do, were his father and mother living, to make them happy and comfortable. The old people of the community would tell him of his parents and their wishes for schools to educate and prepare the coming generations for better conditions. He loved these old people and enjoyed their association and there sprung up in him a strong desire to attend school and learn that he might in turn impart to them whatever good that he might be able to learn and work toward the accomplishment of the desires of his deceased parents. He therefore attended school and began at an early age to impart the knowledge he would gain from time to time to his associates and others, going finally to Philadelphia, Penna., where he had been advised by friends to go for greater opportunities for the improvement of his education and work.

such other capacities as were assigned him until he was ordained a minister of the gospel. He was given a charge at Boston, Massachusetts, where he continued to serve until his appointment as an Evangelist of his church for the Northern and Eastern Districts of the United States. Upon the death of the executive head of the church, he was informed that there be purchased a small parcel of land at Belleville, Nonesmond County, Virginia, which would probably be suitable for the establishment of a home and school of which he had dreamed and for which he had planned so many years. He immediately made an inspection of the property mentioned and the surrounding country and visualized the probability of accomplishing the greatest aim of his life. Although there was not any money with which to purchase and pay for the desired land, arrangements were made for its occupation, use and purchase, and further efforts toward the establishment of the home and school. The persistent effort and grit manifested by Bishop Plummer in his attempt to establish the institution won for him the enthusiasm and support of the members of his church and his friends and they began to assist him in his project in many ways.

The Home and School was begun in the two-story frame building situated on the small parcel of land mentioned. There was room for about eight inmates, and it was immediately filled to capacity. Since that time it has grown and expanded in its operations until it now owns and uses several hundred acres of land, having thereon about twenty-five buildings, and is serving many inmates and students.

The need for such an institution was so great that many members of the church volunteered their services in the work, and there came to Belleville, as they were required, bricklayers, carpenters, machinists, painters, plasterers, plumbers and those skilled in other trades. The work went forward as rapidly as circumstances and funds would permit. The original building was improved and dormitories were erected for the boys and girls; these buildings were wired and lighted. The building activities were continued and extended so as to provide a building for the church services, class rooms for the school, a residence for the president and his family, dining halls, a commissary, a printing plant, a blacksmith shop, garages, offices, certain farm buildings, a music hall and an athletic field. Most of these buildings were lighted by electricity, some have hot and cold water, and proper sanitary equipment was provided in connection therewith.

Under the direction of Bishop Plummer, a famous singing aggregation was developed. This singing aggregation appeared in concert in many of the states and before churches, chambers of commerce, civic clubs and other organizations, and on radio. The Institution is indebted to its singers for their beneficial service. A bus was equipped for the conveyance of the singers, baseball teams, students and others as occasion demanded.

At the demise of Bishop William H. Plummer, December 28, 1931, his son, Howard Z. Plummer was acclaimed successor, and is continuing the work of his sainted father. Many modern improvements have been made as to changing some frame structures to brick, completing the lighting system, and water supply.

The officials of the Institution attribute much of its growth and success to the advice and co-operation of the State, County and District Officials, working in co-operation with Bishop H. Z. Plummer. Their inspections, directions and suggestions have been advantageous and beneficial indeed.

The Institution is supported and maintained by tithes and offerings of the members of the Church of God and Saints of Christ.

The great desire of the officials and others connected with the school and home is to be able to serve a greater number of persons, in the most beneficial manner. There are many aged and destitute persons, orphans and other poor and needy individuals whom they would like to receive and provide for, but the capacity of the buildings and the amount of funds with which to serve these are so limited that it is impossible to receive them now. At present, educational facilities have been limited due to an impending building and an expanding program, which has been temporarily halted because of a lack of funds. However, great efforts are being made to meet the demands on the institution by many aged and destitute persons and several hundreds of boys and girls. These boys and girls are anxious for, and are receiving training and education that will enable them to engage in useful occupations and trades and make them valuable citizens and of benefit to society.

CONSENT IN WRITING TO RESTATEMENT OF THE ARTICLES
OF INCORPORATION OF BELLEVILLE INDUSTRIAL SCHOOL
AND WIDOWS AND ORPHANS HOME, INCORPORATED

Pursuant to §13.1-215 of the Code of Virginia, the undersigned trustee hereby consents in writing to the following restatement of the Articles of Incorporation of the BELLEVILLE INDUSTRIAL SCHOOL AND WIDOWS AND ORPHANS HOME, INCORPORATED, effective August 13, 1973:

(a) Name. The name of the Corporation is: BELLEVILLE WIDOWS AND ORPHANS HOME, INCORPORATED.

(b) Purposes. The purposes for which the Corporation is formed are as follows:

1. To establish, own, conduct and operate a widows and orphans home or homes for the care, maintenance and relief of indigent widows, orphans and other poor, needy or homeless persons, without regard to race, religion or national origin.

2. To acquire, take, hold, and own all such property, both real and personal, as may be acquired by gift, purchase, devise, or bequest, and use, operate, enjoy, and dispose of the same exclusively for the benefit and relief of poor, distressed, needy or homeless persons.

(c) Members. The Corporation shall have no members.

(d) Trustees. The number of trustees who are to manage the affairs of the Corporation shall be twenty-five (25), and a change in this number shall be made only by amendment of the Articles of Incorporation. Vacancies in such number shall be filled by the remaining trustees at any regular meeting or at any special meeting called for this purpose.

(e) Additional Provisions. The following provisions for the regulation of the Corporation are hereby set out in these Articles:

1. The entire voting power and management of the affairs of this non-stock Corporation shall be vested in the Board of Trustees.

2. The Board of Trustees of this Corporation shall have the right and power to make any and all By-laws, rules and regulations not inconsistent with these Articles for the management of the property and the regulation of the affairs of the Corporation.

3. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954.

4. All property now held or hereinafter acquired by the Corporation is dedicated to charitable purposes, and in the event of dissolution of the Corporation all properties then held shall be distributed to the Church of God and Saints of Christ or such other charitable or religious organization as determined by the Board of Trustees of the Corporation.

August 13th 1973
Date

Robert A. Sealine
TRUSTEE

10-19-73



DO 52 EIN 54 0830314

Internal Revenue Service
Washington, DC 20224

Date: **18 OCT 1973**

In reply refer to:

TMS:EQ:R:1-2

Belleville Widows and Orphans
 Home, Incorporated
 P. O. Box 219
 Portsmouth, Virginia 23705

Key District: **Baltimore, Maryland**
 Accounting Period Ending: **June 30**
 Form 990 Required: Yes No

Gentlemen:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c) (3) of the Internal Revenue Code.

We have further determined you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(2) of the Code.

You are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. You are not liable for the taxes imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If your purposes, character, or method of operation is changed, you must let your key District Director know so he can consider the effect of the change.

Form 4-6280 (Rev. 11-71)

Belleville Widows and Orphans Home, Incorporated * 2 -

on your exempt status. Also, you must inform him of all changes in your name or address.

The block checked at the top of this letter shows whether you must file Form 990, Return of Organization Exempt From Income Tax. If the Yes box is checked, you are required to file Form 990 only if your gross receipts each year are normally more than \$5,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, for failure to file the return on time.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

We are informing your key District Director of this action. Please keep this ruling letter in your permanent records.

Sincerely yours,

Milton Cerry
Milton Cerry
Chief, Ruling Section 1
Exempt Organizations Branch

ATTACHMENT 2

Listing

Reference: Part V

List of Officers and Directors

The Belleville Widows and Orphans Home, Inc. was instituted by the Church of God and Saints of Christ in 1921 and is the beneficiary of support from the Church. It does not of itself furnish any support for the Church and is operated in connection with the Church for the benefit of the aged and the indigent. The Directors of the Home, which is an outgrowth of the charitable activities, are not compensated by the Home.

List of Belleville Widows and Orphans Home, Inc. Directors

Caleb F. Medley, Jr., M.D.

Aaron Roberts

L. Eric Miller

Tracey Reddick McNeil

Delzorra Presha

Ezra L. Locke

Iona Monroe

H. Rudy Demby

James Floyd Hurt

Clifford Monroe

Tonya E. Nelson

William Z. Scott

Charles N. Watson

Philip B. Henry III

Non-profit Questionnaire (page 8 of 10)

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? 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).

Development name: Belleville Harbour Apartments

Location: 6000 Belleharbour Circle, Suffolk, VA 23435

Date of Application: March 11, 2002

Non-profit's role and ownership status: Owner of 35% of the membership interest in the general partner

Name and principals of the joint venture partners: SLN Belleharbour L.L.C. – Wendell C. Franklin, Thomas M. Johnston, Nusbaum Associates, L.P.

Name and principals of the general contractor: Marlyn Development Corp. – M. David Jester

Name and principals of the management entity: S.L. Nusbaum Realty Co. – Miles B. Leon, Wendell C. Franklin

Result of the application: Received reservation of requested credits

Current status of the development: 100% occupied

Development Name: The Orchards at Belleville Harbour

Location: 1050 Belle Orchard Lane, Suffolk, VA 23435

Date(s) of Application: March 11, 2005 and March 7, 2007

Non-profit's role and ownership status: Owner of 40% of the membership interest in the general partner

Name and principals of the joint venture partners: SLN Belleville Seniors, L.L.C. – Wendell C. Franklin, Thomas M. Johnston, Nusbaum Associates, L.P.

Name and principals of the general contractor: Marlyn Development Corp. – M. David Jester

Name and principals of the management entity: S.L. Nusbaum Realty Co. – Miles B. Leon, Wendell C. Franklin

Result of the application: Received reservation of requested credits

Current status of the development: 99% occupied

The idea was conceived based on the need for affordable housing in Southeastern Virginia

J

Relocation Plan

(MANDATORY, if tenants are displaced)

K

Documentation of
Development Location:

K.1

Revitalization Area
Certification

Tab K.1 Revitalization Area Certification Information

Please see attached Resolution from City of Norfolk.



Revitalization Area

General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a Qualified Census Tract, as defined by HUD.
2. The development is located in a census tract wherein 70% or more of the families have incomes which are ≤ 80% statewide median income. **NOTE:** these census tracts are included in the definition of targeted area for single-family lending purpose, but do not include ACEDS.
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the City of Norfolk, Virginia. The revitalization area is (i) **either** (1) ~~blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition,~~ or (2) the industrial, commercial or other economic development of such area will benefit the city or county but 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** (ii) 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 will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

Delete the language that does not apply, (i)(1) or (i)(2) above.

Form and Correctness Approved: *MP*

Contents Approved:

By *[Signature]*
Office of the City Attorney

By *[Signature]*
DEPT. Development

NORFOLK, VIRGINIA

RESOLUTION No. 1,737

PH-11D
R-8

A RESOLUTION TO DESIGNATE THE AREA KNOWN AS 5827 CURLEW DRIVE, 5845 CURLEW DRIVE, AND 5786 SELLGER DRIVE, BOUNDED ON THE NORTH BY CURLEW DRIVE AND ON THE SOUTH BY SELLGER DRIVE, IN THE CITY OF NORFOLK AS THE CURLEW REVITALIZATION AREA.

- - -

WHEREAS, pursuant to § 36-55.30 of the Code of Virginia, 1950, as amended (the "Code"), the Virginia Housing Development Authority ("VHDA") is granted and may exercise powers related to the development and financing of residential housing in the Commonwealth of Virginia; and

WHEREAS, a municipality may designate a revitalization area pursuant to § 36-55.30:2A of the Code to empower VHDA to provide financing for a mixed-income housing project in such revitalization area;

WHEREAS, a revitalization area can be distinguished from a "Redevelopment Area" in that designation of a revitalization area is for the purpose of enabling VHDA to provide financing for a mixed-income or affordable housing project whereas designation as a "Redevelopment Area" is for the purpose of giving a redevelopment and housing authority certain enumerated powers to act within the area to further the redevelopment objectives of the authority; and

WHEREAS, an important aspect of the City's vision is to help create healthy, vibrant mixed-income communities, replete with market rate and affordable housing options, increased economic activity that expands job opportunities for all residents, and amenities that adequately address local resident demands, including quality shopping, cultural and recreational resources, and high-performing schools; and

WHEREAS, in keeping with the City's vision set forth above and pursuant to § 36-55.30:2A of the Code, the City Council desires to designate and to establish the area of the City within the boundary lines shown on Exhibit A attached hereto as a revitalization area to be known as the "Curlew Revitalization Area"; and

WHEREAS, the area of the City encompassed by the Curlew Revitalization Area is to be determined in accordance with Exhibit A but can be described generally as the property located at 5827 Curlew Drive, 5845 Curlew Drive, and 5786 Sellger Drive, bounded on the north by Curlew Drive and on the south by Sellger Drive; now, therefore

BE IT RESOLVED by the Council of the City of Norfolk:

Section 1: That in furtherance of the above-stated desire and intent of the City Council and pursuant to § 36-55.30:2A of the Code, the City Council hereby designates that area shown within the boundary lines on Exhibit A attached hereto as the Curlew Revitalization Area.

Section 2: That the City Council hereby finds that the industrial, commercial or other economic development of the Curlew Revitalization Area will benefit the City, but the Curlew Revitalization 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 the Curlew Revitalization Area.

Section 3: That the City Council 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 the Curlew Revitalization Area and will induce other persons and families to live within the Curlew Revitalization Area and thereby create a desirable economic mix of residents in the Curlew Revitalization Area.

Section 4: That this resolution shall be in effect from and after its adoption.

Adopted by Council January 29, 2019
Effective January 29, 2019

TRUE COPY
TESTE:

RICHARD ALLAN BULL, CITY CLERK

BY: _____
CHIEF DEPUTY CITY CLERK

EXHIBIT A
CURLEW REVITALIZATION AREA



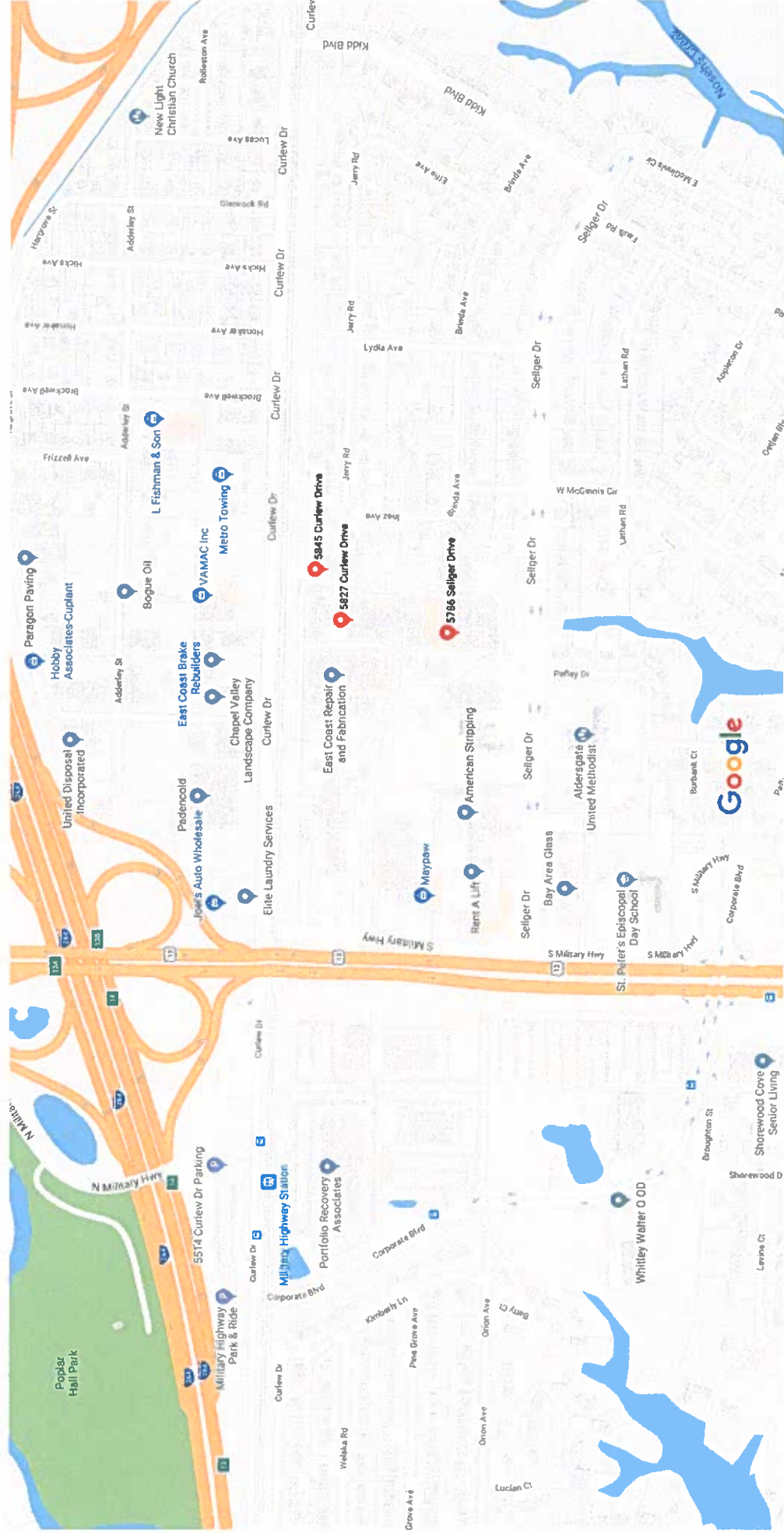
K.2

Location Map



5827 Curlew Drive, 5845 Curlew Drive, 5786 Sellger Drive

K.2 Location Map



"5827 Curlew Drive" "Curlew Drive"

5827 Curlew Dr

Norfolk, VA 23502

2/6/2019

"Curlew Drive, 5845 Curlew Drive" "Sellger Drive"

5845 Curlew Dr

Norfolk, VA 23502



5827 Curlew Drive, 5845 Curlew Drive, 5786 Sellger Drive - Google Maps

"Curlew Drive" "Curlew Drive, 5786 Sellger Drive"

5786 Sellger Dr

Norfolk, VA 23502



Don't see what you're looking for?

Search the web instead

Should this place be on Google Maps?

[Add a missing place](#)



K.3

Surveyor's Certification of
Proximity to Public
Transportation



2901 S. Lynnhaven Rd. P 757.213.6679
Suite 200 F 757.340.1415
Virginia Beach, VA 23452 www.timmons.com

Surveyor's Certification of Proximity to Transportation

DATE: January 30, 2019

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

RE: 2019 Tax Credit Reservation Request
Name of Development: Riverside Station Apartments
Name of Owner: Curlew Apts. I, L.P.

Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; or
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Timmons Group
Firm Name

By: John Zaszewski 

Its: Group Leader

Title

L

PHA/Section 8 Notification
Letter



PHA or Section 8 Notification Letter

Development Name: Riverside Station Apartments

Tracking #: 2019-C-15

If you have any questions, please call the Tax Credit Department at (804) 343-5518.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have project based Section 8 or project based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to I.A.2 on page 1 of the Application.
4. 'Proposed Improvements' should correspond with I.B & D and III.A of the Application.
5. 'Proposed Rents' should correspond with VII.C of the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

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



PHA or Section 8 Notification Letter

DATE: February 14, 2019

TO: Mr. John Kownack
Norfolk Redevelopment Housing Authority
555 E. Main St., Norfolk, VA 23510

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Riverside Station Apartments

Name of Owner: Curlew Apts. I, L.P.

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 July 1, 2021 (date).

The following is a brief description of the proposed development:

Development Address:

5827 Curlew Drive, Norfolk, VA 23502

5845 Curlew Drive, Norfolk, VA 23502 and 5786 Sellger Drive, Norfolk, VA 23502

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>132</u>	# units	<u>4</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>465-900</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>550-1,095</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>630-1,250</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/ month

Other Descriptive Information:

Riverside Station Apartments will be a two-phased 236-unit community of which 132 units (Phase I) will be potentially financed with taxable bonds, REACH, and 9% LIHTC. Phase II (104 units) will potentially be financed with tax exempt bonds, REACH, and 4% LIHTC. The 3- and 4-story apartment buildings will include 1-, 2-, and 3-bedroom floor plans

300 32nd Street, Suite 310, Virginia Beach, VA 23451

Phone: 757.965.6200 | Fax: 757.793.4409

www.thefranklinjohnstongroup.com

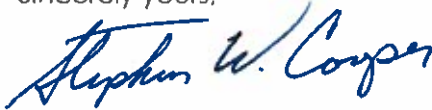
PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at ~~(757) 795~~ 4393.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,



Stephen W. Cooper

Name

Senior Vice President of Development

Title

To be completed by the Local Housing Authority or Sec 8 Administrator:


Seen and Acknowledged By: 

Printed Name: JOHN C. KOWNACK

Title: EXECUTIVE DIRECTOR

Phone: 757-533-4683

Date: February 14, 2019



M

Locality CEO Response
Letter



Locality CEO Letter

February 14, 2019

Date

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

VHDA Tracking Number: 2019-C-15
Development Name: Riverside Station Apartments
Name of Owner/Applicant: Curlew Apts. I, L.P.

Dear Mr. Bondurant:

The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of the City of Norfolk. Accordingly, the City of Norfolk supports the allocation of federal housing tax credits requested by Curlew Apts. I, L.P. for this development.

Yours truly,

Signature

Douglas L. Smith

[CEO Name]

City Manager, City of Norfolk

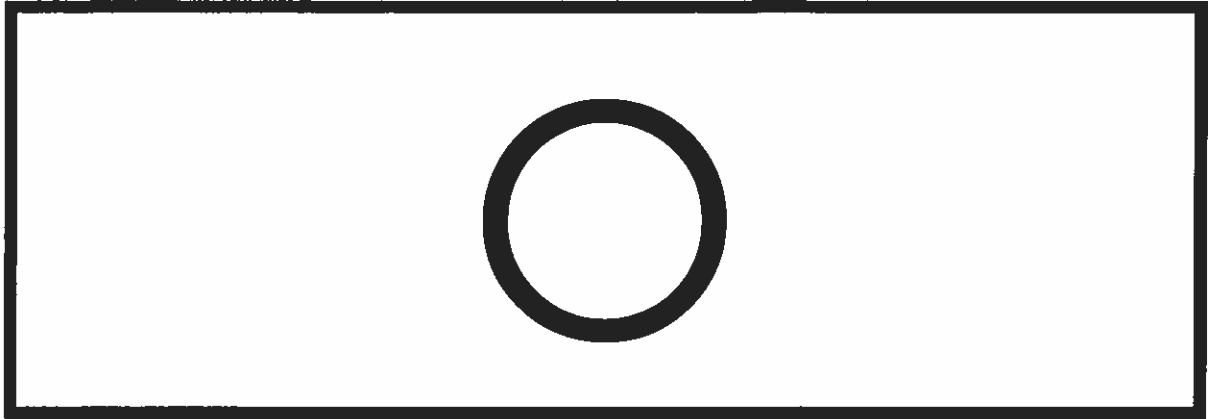
[Title]

2019



N

Homeownership Plan



Plan of Development
Certification Letter

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 Sinto, 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



John C. Kowynack, *Executive Director*

Commissioners
Donald Musacchio, *Chair*
Alphonso Albert, *Vice Chair*
Rose Arrington
Ken Benassi
Joe Dillard
Richard Gresham
Suzanne Puryear

March 6, 2019

The Franklin Johnston Group
ATTN: Stephen Cooper
300 32nd Street Site 310
Virginia Beach, VA 23451

Dear Mr. Cooper

NRHA has reviewed the proposals received in response to the PBV solicitation. This is a letter of intent to notify you that the below referenced project has been selected to be awarded PBV rental assistance.

Development Name:	Riverside Station Apartments
Development Address:	5827 & 5845 Curlew Dr., 5786 Sellger Dr. Norfolk, VA 23502
Owner/Developer Name:	Curlew Apts. I, L.P.
Owner/Developer Address:	300 32nd Street Site 310 Virginia Beach, VA 23451
Owner/Developer Contact Person:	Stephen Cooper
Contact Telephone Number:	757-793-4409
Contact Email Address:	scooper@tfjgroup.com
Total Number of Units	132
Proposed Number of PBV Units	14

NRHA is required to select PBV proposals which meet the mandatory HUD criteria for the PBV program and that are in accordance with the competitive selection procedures of NRHA;s Administrative Plan. Based on the below criteria this project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA's PHA Administrative Plan requirements.

HUD Mandatory Criteria include:

- The location of the project is within the PHA's jurisdiction or the PHA has been authorized to administer the program in accordance with 24 CFR 982.516.
- The proposal is for an eligible housing type.
- The owner has site control.
- For new construction and rehabilitation housing, construction has not started.
- The project does not exceed the 25 percent cap with exceptions provided for in 24 CFR 983.56(b).
- Gross rents are within the PHA's payment standards.



- Proposed project is consistent with local PHA requirements stated in the RFP.
- The owner is eligible, not on the GSA list of contractors excluded from participation in federal procurements, and does not have a conflict of interest.
- The project will be available for occupancy 24 months.
- The proposal is complete.

This project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA's PHA Administrative Plan requirements.

HUD stipulates that the initial rent for a PBV project may not exceed the lesser of:

- 110 percent of the applicable fair market rent (or any exception payment standard approved by the Secretary of HUD) for the unit bedroom size minus any applicable utility allowances;
- The reasonable rent; or
- The rent requested by the owner.

NRHA is issuing this Letter of Intent to award rental housing assistance utilizing the 2018 published fair market rents for Norfolk, Virginia as a basis under the following proposed contract rent schedule:

Rent Scheduled and Proposed Contract Rents

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
1	2	\$760.00	\$158.00	\$918.00
2	9	\$900.00	\$211.00	\$1,111.00
3	3	\$1020.00	\$261.00	\$1,281.00

The proposed monthly contract rent for the 2 bedrooms unit exceeds HUD's current FMR.

Note; Prior to executing the Agreement to Enter into a Housing Assistance Payments Contract (AHAP), you must comply with the following:

Environmental Review Requirement (ER)

All PBV projects are subject to HUD environmental regulations found at 24 CFR parts 50 and 58. Written documentation is required from the community's "responsible entity" that the project either complies with all environmental requirements as stated in the National Environmental Policy Act (NEPA) or is categorically excluded from a federal environmental review under NEPA. The "responsibility entity" is generally an official from the city or the local community development office. A copy of the complete ER file that includes the review, the public notice,



the request for release of funds (RROF) and HUD's letter approving the RROF must be submitted to NRHA

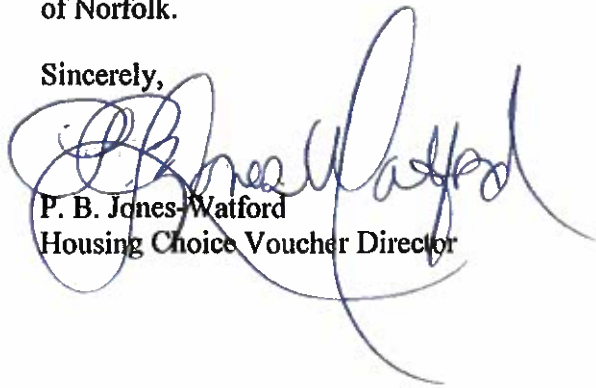
Subsidy Layering Review (SLR)

SLRs must be completed and approved by HUD for all PBV projects that utilize other publicly supported housing funds. The SLR is intended to prevent excessive public assistance for the housing by combining (layering) housing assistance subsidy under the PBV program with other governmental housing assistance from federal, state, or local agencies, including assistance such as tax concessions or tax credits (24 CFR 983.55)

Should you have any questions concerning this Letter of Intent or the NRHA –PBV Program, please feel free to contact me at 757-624-8629 or via email at pjoneswatford@nrha.us.

NRHA looks forward to working with you in providing affordable rental housing to the residents of Norfolk.

Sincerely,



P. B. Jones-Watford
Housing Choice Voucher Director





R

Documentation of
Operating Budget

Utility Allowance Calculation

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

February 3, 2019

Marie Peace
Franklin Johnston Group
300 32nd St, Ste 310
Virginia Beach, VA 23451

Re: Riverside Station Apartments, Norfolk, VA 23502

Marie,

The monthly average water and sewer utility cost for the Riverside Station Apartments has been estimated to be:

\$41 for a one bedroom with 694 square feet
\$59 for a two bedroom with 966 square feet
\$77 for a three bedroom with 1,148 square feet
\$77 for a three bedroom with 1,173 square feet

The monthly average electric cost for the Riverside Station Apartments has been estimated to be:

\$54 for a one bedroom with 694 square feet
\$62 for a two bedroom with 966 square feet
\$69 for a three bedroom with 1,148 square feet
\$72 for a three bedroom with 1,173 square feet

*One bedroom assumes 2 occupants, two bedrooms assume 3 occupants and three bedrooms assume 4 occupants.

Pursuant to Option 2 in the VHDA Utility Allowance Options and Procedures issued on February 12, 2009, the utilities were estimated by an unrelated RESNET professional using an energy consumption model. The estimate reflects current rates as of December 31, 2018.

Respectfully,



Brad Brinke
ProCraft Inspection Services
HERS Rater #7280903



Energy audits • energy ratings • weatherization • property inspections

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

**Riverside Station Apartments
Norfolk, VA 23502**

Water Fixtures Used:

Maxwell Model 21912 1.28gpf toilet
Danze Model D462014 1.5gpm shower head
GE Model GSD2100VWW Energy Star dishwasher
Maxwell Models 40-111 and 40-145 faucets
GE Model GTWN5050MWS washing machine

The Riverside Station Apartments was modeled using the EPA's "Water Sense Home" baseline figures of 70 gallons per person per day. By using the ultra low flow fixtures and other water saving devices in the units a savings of 26.53 gallons per day is created. When subtracted from the EPA estimate a comparable unit will use 43.47 gallons of water per day per person.

Water rates are \$4.30 per HCF
Sewer rates are \$3.53 per HCF
HRSD treatment fee is \$3.55 HCF

A sample 4 person household (3 bedroom)

43.47 gallons X 4 persons X 60 days (billing cycle)=10,432 gallons/748 =13.95 HCF

Norfolk meter fee	\$1.00
13.95 HCF x \$4.30 water	\$59.99
13.95 HCF x 3.53 sewer	\$49.24
13.95 HCF x 3.55 HRSD treatment	<u>\$49.52</u>

Total **\$159.75**

Daily Rate \$159.75/60=\$2.66
Monthly Rate \$79.88

Electric Fixtures Used:

Energy Star electric water heater
Energy Star refrigerator
GE Model GSD3300VWW Energy Star dishwasher
GE Model GTWN5050MWS Energy Star clothes washer
16 SEER heat pump

Electric rates at \$.02 for the first 800 KWH and \$.012 for over 800 KWH
Monthly Meter Fee \$7.00

The Riverside Station Apartments electric use per unit was modeled using the US Department of Energy's "Home Energy Saver".

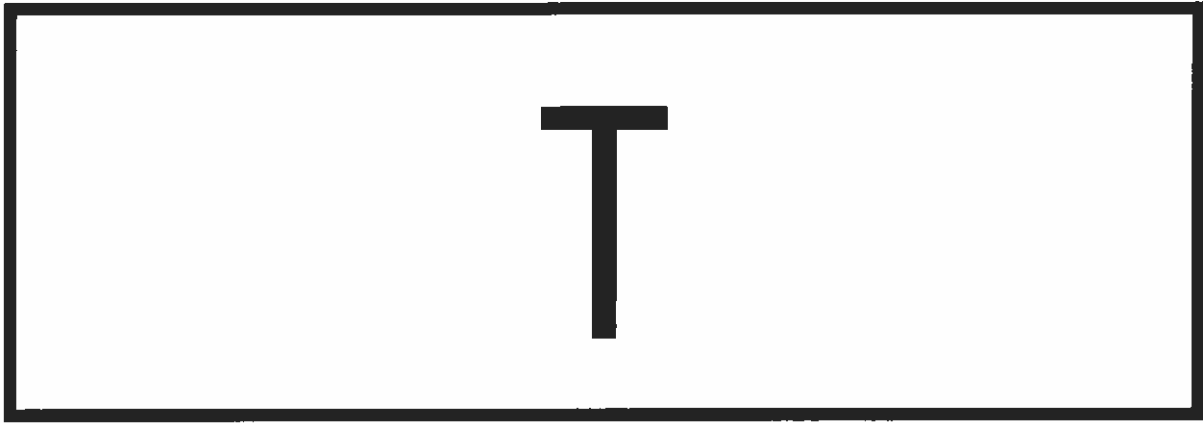


Energy audits • energy ratings • weatherization • property inspections



S

Supportive Housing
Certification



T

Funding Documentation



U

Documentation to
Request Exception to
Restriction-Pools with
Little/No Increase in Rent
Burdened Population



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

Prepared by and return to:
WILLIAMS MULLEN
Elizabeth S. Chapman, Esq.
999 Waterside Drive, Suite 1700
Norfolk, VA 23510

GPINs: 1457432668, 1457434658, and 1457432233

RIGHT OF FIRST REFUSAL AGREEMENT

THIS AGREEMENT, made as of the ___ day of _____, 20__, by and between **CURLEW APTS. I, L.P.**, a Virginia limited partnership (the "Partnership") (Index as Grantor), and **BELLEVILLE WIDOWS & ORPHANS HOME, INC.**, a Virginia non-profit non-stock corporation (the "Grantee").

WHEREAS, the Partnership has been organized to develop a multifamily residential rental property for persons of low-income known as Riverside Station Apartments in Norfolk, Virginia (the "Project"); and

WHEREAS, the Project is or will be subject to one or more governmental agency regulatory agreements (collectively, the "Regulatory Agreement") restricting its use to low income housing; and

WHEREAS, Grantee desires to provide for the operation of the Project in the event the Partnership desires to dispose of the Project, by Grantee purchasing the Partnership's interest in the Project at the applicable price determined under this Agreement; and

WHEREAS, Grantee has negotiated and required that the Partnership shall execute and deliver this Agreement in order to provide for such low-income housing.

NOW, THEREFORE, in consideration of the payment by the Grantee to the Partnership of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Right of First Refusal.** Commencing on January 1 of the first (1st) year after the close of the "Compliance Period" as defined in Section 42(i) of the Internal Revenue Code of 1986 (the "Code") and for a period of twelve (12) months thereafter, in the event that the Partnership desires to sell the real estate, fixtures and personal property comprising the Project or associated with the physical operation thereof and located at the Project (the "Property"), 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, (a) the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until (i) the Refusal Right has been exercised and the resulting purchase and

sale has been closed or (ii) the Refusal Right has been assigned to a Permitted Assignee described in Paragraph 7 hereof, whichever first occurs, a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code or a government agency or political subdivision, and (b) any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned shall be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Paragraph 7 hereof meeting the requirements of Section 42(i)(7)(A) of the Code. Prior to accepting any such bona fide offer to purchase the Property, the Partnership shall notify Grantee of such offer and deliver to it a copy thereof. The Partnership shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under Paragraph 4 hereof.

2. Purchase Price Under Refusal Right. The purchase price for the Property pursuant to the Refusal Right shall be the minimum price set forth under Section 42(i)(7)(B) of the Code.

3. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, the Refusal Right granted hereunder shall be contingent on the following:

3.1 General Partner. Curlew Apts. GP I, L.L.C. (the "General Partner"), shall have remained in good standing as general partner of the Partnership without the occurrence of any event described in this Agreement; and

3.2 Regulatory Agreement. The Regulatory Agreement shall have been entered into and remained in full force and effect, and the use restrictions to be contained therein shall have remained unmodified without Grantee's prior written consent.

If any or all of such conditions precedent have not been met, the Refusal Right shall not be exercisable. Upon any of the events terminating the Refusal Right under this Agreement, terminating the General Partner as general partner of the Partnership or affecting the Regulatory Agreement as described in this Paragraph 3, the Refusal Right shall be void and of no further force and effect.

4. Exercise of Refusal Right. The Refusal Right may be exercised by Grantee by (a) giving prior written notice of its intent to exercise the Refusal Right to the Partnership and each of its partners in the manner provided in the Agreement and in compliance with the requirements of this Paragraph 4, and (b) complying with the contract and closing requirements of Paragraph 6 hereof. Any such notice of intent to exercise the Refusal Right shall be given within sixty (60) days after Grantee has received the Partnership's notice of a bona fide offer pursuant to Paragraph 1 hereof. The notice of intent shall specify a closing date within one hundred eighty (180) days immediately following exercise. If the foregoing requirements (including those of Paragraph 6 hereof) are not met as and when provided herein, the Refusal Right shall expire and be of no further force or effect.

5. Determination of Price. Upon notice by Grantee of its intent to exercise the Refusal Right, the Partnership and Grantee shall exercise best efforts in good faith to agree on the purchase price for the Property.

6. Contract and Closing. Upon determination of the purchase price, the Partnership and Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Project is located. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right. The purchase and sale hereunder shall be closed through a deed-and-money escrow with the title insurer for the Project or another mutually acceptable title company.

7. Assignment. Grantee may assign all or any of its rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project (each a "Permitted Assignee"), subject in any event to the price set forth in Paragraph 2 hereof. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Partnership and the General Partner. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder shall be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to the Partnership and the General Partner. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

8. Refinancing. So long as this Agreement remains in effect, the Partnership shall not refinance the mortgage debt secured by the Property without the prior written consent of the Grantee.

9. Covenants to Run with the Land. The covenants and agreements set forth herein will run with the land and will be binding upon and will inure to the benefit of the successors and assigns of the parties hereto.

10. 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 on 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.

11. Headings. This Agreement's headings are for convenience of reference and are not intended to qualify the meaning of any provision or covenant herein.

12. Recitals. The recitals to this Agreement are hereby incorporated by this reference and made a part of this Agreement.

13. Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (i) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one (1) business day after deposit with such courier, (ii) sent by personal delivery, in which case notice shall be deemed delivered upon receipt, or (iii) sent by email, provided a copy is sent concurrently by one of the methods provided in subsections (i) or (ii), in which case notice shall be deemed delivered when the email is sent. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

If to Partnership: c/o The Franklin Johnston Group
 300 32nd Street, Suite 310
 Virginia Beach, Virginia 23451

If to Grantee: 3927 Bridge Road
 Suffolk, VA 23435
 Attn: Administrator

14. Miscellaneous. This Agreement shall be liberally construed in accordance with the laws of the Commonwealth of Virginia in order to effectuate the purposes of this Agreement. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

[Remainder of this page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this document as of the date first set forth above.

PARTNERSHIP:

CURLEW APTS. I, L.P.,
a Virginia limited partnership

By: **CURLEW APTS. GP I, L.L.C.,**
a Virginia limited liability company,
its General Partner

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA,
CITY OF _____, to-wit:

The foregoing instrument was acknowledged before me in the jurisdiction aforesaid by _____, and _____, each in his capacity as a Manager of Curlew Apts. GP I, L.L.C., the General Partner of Curlew Apts. I, L.P., on its behalf, this ____ day of _____, 20__.

Notary Public

Registration No.: _____
My Commission Expires: _____

GRANTEE:

**BELLEVILLE WIDOWS & ORPHANS HOME,
INC.,** a Virginia non-profit non-stock corporation


By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA,
CITY OF _____, to-wit:

The foregoing instrument was acknowledged before me in the jurisdiction aforesaid by _____, the _____ of Belleville Widows & Orphans Home, Inc., on its behalf, this _____ day of _____, 20__.

Notary Public

Registration No.: _____
My Commission Expires: _____



W

(Reserved)



X

Marketing Plan

For units meeting accessibility requirements of HUD section
504

Marketing Plan for 504 Disability and Developmental Disability (DD) Units

The proximity of Sentara Leigh Hospital, the Dept. of Veterans Affairs Community Based Outpatient Clinic, Sentara Norfolk General Hospital, and other nearby supportive medical services makes Riverside Station Apartments an ideal apartment community for those with disabilities as defined in the Fair Housing Act. Fourteen (14) units will be actively marketed to persons documented as having a disability as defined in the Fair Housing Act. Riverside Station Apartments will also commit to providing a first preference on its waiting list for persons with a developmental disability (DD) as confirmed by the Virginia Department of Medical Assistance Services or Virginia Department of Behavioral Health and Developmental Services.

Riverside Station Apartments will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS). These fourteen (14) accessible units will be held vacant for 60 days, during which ongoing marketing efforts will be documented. The Franklin Johnston Group (Management Agent) will market to the Target Population on an ongoing basis throughout the year and will provide sufficient documentation to VHDA's Compliance Officer, and may also request the ability to lease 60-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, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, The Franklin Johnston Group 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 will 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 of the temporary / non-disabled tenant will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant will be placed on the Riverside Station Apartments waiting list and placed in the 60-point unit when the first available vacant comparable sized unit becomes available to move the non-Target Population tenant.

The Franklin Johnston Group plans to contact a number of agencies in the area to inform them of the availability of these fourteen (14) units, including the following:

- **Virginia Department of Medical Assistance Services (DMAS) (804) 786-7933**
- **Virginia Department of Behavioral Health and Developmental Services (DBHDS) (804) 786-3921**
- **Norfolk Community Services Board (757) 664-7699**
- **Virginia Department of Social Services (757) 385-3200**
- **Endependence Center Inc. (757) 461-8007**
- **Norfolk Redevelopment & Housing Authority (757) 623-1111**

Each will be contacted directly by phone and receive promotional packets on Riverside Station Apartments. The packets will locate Riverside Station Apartments and provide information on rents, rental policies and amenities being offered. The Franklin Johnston Group will schedule site

tours with individuals, agencies and/or groups, as necessary to attract qualified tenants. Riverside Station Apartments will also be listed at virginiahousingsearch.com.

When fully occupied, The Franklin Johnston Group will keep in contact with the above organizations to maintain a waiting list for DD persons as confirmed by the Virginia Department of Medical Assistance Services or Virginia Department of Behavioral Health and Development Services.