
2021 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**
Richmond, VA Time On **March 18, 2021**

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2021 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 18, 2021**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

- ▶ **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another.
- ▶ Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.
- ▶ The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Sheila Stone	sheila.stone@virginiahousing.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Pamela Freeth	pamela.freeth@virginiahousing.com	(804) 343-5563
Aniyah Moaney	aniyah.moaney@virginiahousing.com	(804) 343-5518

TABLE OF CONTENTS

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

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

2021 Low-Income Housing Tax Credit Application For Reservation

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

- \$1,000 Application Fee **(MANDATORY)**
- Electronic Copy of the Microsoft Excel Based Application **(MANDATORY)**
- Scanned Copy of the **Signed** Tax Credit Application with Attachments (excluding market study and plans & specifications) **(MANDATORY)**
- Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
- Electronic Copy of the Plans and Unit by Unit writeup **(MANDATORY)**
- Electronic Copy of the Specifications **(MANDATORY)**
- Electronic Copy of the Existing Condition questionnaire **(MANDATORY if Rehab)**
- Electronic Copy of the Physical Needs Assessment **(MANDATORY at reservation for a 4% rehab request)**
- Electronic Copy of Appraisal **(MANDATORY if acquisition credits requested)**
- Electronic Copy of Environmental Site Assessment (Phase I) **(MANDATORY if 4% credits requested)**
- Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement **(MANDATORY)**
- Tab B: Virginia State Corporation Commission Certification **(MANDATORY)**
- Tab C: Principal's Previous Participation Certification **(MANDATORY)**
- Tab D: List of LIHTC Developments (Schedule A) **(MANDATORY)**
- Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
- Tab F: RESNET Rater Certification **(MANDATORY)**
- Tab G: Zoning Certification Letter **(MANDATORY)**
- Tab H: Attorney's Opinion **(MANDATORY)**
- Tab I: Nonprofit Questionnaire **(MANDATORY for points or pool)**
 The following documents need not be submitted unless requested by Virginia Housing:
 -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
 -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
- Tab J: Relocation Plan and Unit Delivery Schedule **(MANDATORY)**
- Tab K: Documentation of Development Location:
 - K.1 Revitalization Area Certification
 - K.2 Location Map
 - K.3 Surveyor's Certification of Proximity To Public Transportation
- Tab L: PHA / Section 8 Notification Letter
- Tab M: Locality CEO Response Letter
- Tab N: Homeownership Plan
- Tab O: Plan of Development Certification Letter
- Tab P: Developer Experience documentation and Partnership agreements
- Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
- Tab R: Documentation of Operating Budget and Utility Allowances
- Tab S: Supportive Housing Certification
- Tab T: Funding Documentation
- Tab U: Documentation to Request Exception to Restriction-Pools With Little/No Increase in Rent Burdened Population
- Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
- Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
- Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
- Tab Y: Inducement Resolution for Tax Exempt Bonds

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/30/2021

1. Development Name: Riverbend Apartments
2. Address (line 1): 108 Midkiff Lane
 Address (line 2):
 City: Radford State: VA Zip: 24141
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 ▶ Radford 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: 102.00
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** FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

	3%	10%	12%
	FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 9
- Planning District: 4
- State Senate District: 38
- State House District: 12

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

[Link to Virginia Housing'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

Acquisition & Rehabilitation of existing 60 unit section 8 HAP property.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/30/2021

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: David Ridpath
 Chief Executive Officer's Title: City Manager Phone: 540-731-3603
 Street Address: 10 Robertson Street
 City: Radford State: VA Zip: 24141

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

- 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.

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

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

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2021.

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, 2021, 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 2021 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

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

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

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)

Name of companion development:

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

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?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

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:

Definition of selection:

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: SP River Bend LLC

Developer Name: Southport Development, Inc.

Contact: M/M ▶ Mr. First: PJ MI: Last: Hornik

Address: 5403 W Gray St

City: Tampa St. ▶ FL Zip: 33609

Phone: (813) 288-6988 Ext. Fax:

Email address: PJHornik@SPHome.com

Federal I.D. No. 84-4963778 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
Dylan Ames, dames@sphome.com, 813-288-6988

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

2. 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>
J. David Page	813-288-6988	GP	24.000%
Scott Seckinger	813-288-6988	GP	56.000%
Michael Molinari	813-288-6988	GP	10.000%
PJ Hornik	813-288-6988	GP	10.000%
			0.000%
			0.000%
			0.000%

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.

C. OWNERSHIP INFORMATION

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

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

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

Action: Must be included on Virginia Housing 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 Virginia Housing 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). **TRUE**

Action: Must provide copies of 8609s and partnership agreements (**Tab P**)

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Deed

Expiration Date:

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. TRUE Owner already controls site by either deed or long-term lease.
- b. FALSE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... .
- c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.
 (If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

D. SITE CONTROL

3. Seller Information:

Name: Radford Associates, a Virginia limited partnership

Address: 4623 Country Club Rd

City: Winston-Salem St.: NC Zip: 27104

Contact Person: Bob Watson Phone: (336) 760-8100

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%

E. DEVELOPMENT TEAM INFORMATION

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

- | | | | | |
|----|-----------------------|---|---------------------------|------------------|
| 1. | Tax Attorney: | David O. Cantu | This is a Related Entity. | FALSE |
| | Firm Name: | Pepple Cantu Schmidt PLLC | | |
| | Address: | 2430 Estancia Boulevard, Suite 114, Clearwater, FL 33761 | | |
| | Email: | dcantu@pcslegal.com | Phone: | (727) 724-3222 |
| | | | | |
| 2. | Tax Accountant: | G. Matthew Rettig | This is a Related Entity. | FALSE |
| | Firm Name: | Rettig Flyte Company, P.S. | | |
| | Address: | 1901 65th Ave West, Ste 100, Fircrest, WA 98466 | | |
| | Email: | mrettig@rf-co.com | Phone: | (253) 564-4993 |
| | | | | |
| 3. | Consultant: | Ryne Johnson | This is a Related Entity. | FALSE |
| | Firm Name: | Astoria, LLC | Role: | LIHTC Consultant |
| | Address: | Richmond, VA | | |
| | Email: | rynejohnson@astoriallc.com | Phone: | (804) 320-0585 |
| | | | | |
| 4. | Management Entity: | Brian Alexander | This is a Related Entity. | FALSE |
| | Firm Name: | Edgewood Management | | |
| | Address: | 9711 Washingtonian Blvd., Suite 200, Gaithersburg, Maryland 20878 | | |
| | Email: | balexander@emcmgmt.com | Phone: | (301) 562-1722 |
| | | | | |
| 5. | Contractor: | Jimmy Holland | This is a Related Entity. | FALSE |
| | Firm Name: | Peacock Holland Construction, LLC | | |
| | Address: | 301 South Main Street, Suite 105, Blacksburg, VA 24060 | | |
| | Email: | jimmy@peacockhollandconstruction.com | Phone: | 540-613-2160 |
| | | | | |
| 6. | Architect: | Mike Kleffner | This is a Related Entity. | FALSE |
| | Firm Name: | Wallace Architects L.L.C. | | |
| | Address: | 302 Campusview Dr., Ste. 208, Columbia, MO 65201 | | |
| | Email: | MikeK@wallacearchitects.com | Phone: | (573) 256-7200 |
| | | | | |
| 7. | Real Estate Attorney: | David Cantu | This is a Related Entity. | FALSE |
| | Firm Name: | Pepple Cantu Schmidt PLLC | | |
| | Address: | 2430 Estancia Boulevard, Suite 114, Clearwater, FL 33761 | | |
| | Email: | dcantu@pcslegal.com | Phone: | (727) 724-3222 |
| | | | | |
| 8. | Mortgage Banker: | Evan Williams | This is a Related Entity. | FALSE |
| | Firm Name: | Capital One | | |
| | Address: | 1114 Sixth Ave, 31st Floor, New York, NY 10036 | | |
| | Email: | evan.williams@capitalone.com | Phone: | (646) 231-9598 |
| | | | | |
| 9. | Other: | | This is a Related Entity. | FALSE |
| | Firm Name: | | Role: | |
| | Address: | | | |
| | Email: | | Phone: | |

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **TRUE**
- 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..... **TRUE**
Action: (If True, provide required form in TAB Q)

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

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... **FALSE**
- ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline..... **FALSE**

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... **TRUE**
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**
 - i. Subsection (I)..... **FALSE**
 - ii. Subsection (II)..... **FALSE**
 - iii. Subsection (III)..... **FALSE**
 - iv. Subsection (IV)..... **FALSE**
 - v. Subsection (V)..... **FALSE**
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **TRUE**
- d. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

4. Request For Exception

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

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

G. NONPROFIT INVOLVEMENT

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

All Applicants - Section must be completed to obtain points for nonprofit involvement.

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: [Yellow box]

Name: [Yellow box] (Please fit NP name within available space)

Contact Person: [Yellow box]

Street Address: [Yellow box]

City: [Yellow box] State: [Yellow box] Zip: [Yellow box]

Phone: [Yellow box] Extension: [Yellow box] Contact Email: [Yellow box]

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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

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

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

Name of qualified nonprofit:

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

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.

Do not select if extended compliance is selected on Request Info Tab

Action: Provide Homeownership Plan **(TAB N)**

NOTE: Applicant waives the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	60	bedrooms	125
Total number of rental units in development	60	bedrooms	125
Number of low-income rental units	60	bedrooms	125
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	60	bedrooms	125
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.....		74,472.60	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		9,584.80	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		64,887.80	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		0.00%	
i. Exact area of site in acres	8.764		
j. Locality has approved a final site plan or plan of development.....		TRUE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	608.61	SF	15	15
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	1145.61	SF	30	30
2+ Story 3BR Townhouse	1348.55	SF	10	10
2+ Story 4BR Townhouse	1581.00	SF	5	5
			60	60

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)..... 15
- b. Age of Structure:..... 40 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: _____

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

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

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s).	FALSE
If true, # of Elevators.	0
Elevator Type (if known)	

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:	Rental office, community laundry, playground & play court
-----------------------------------	---

m. Number of Proposed Parking Spaces.....	95
Parking is shared with another entity	FALSE

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

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

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

6. Market Study Data:

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

Project Wide Capture Rate - LIHTC Units	2.11%
Project Wide Capture Rate - Market Units	NA
Project Wide Capture Rate - All Units	0.74%
Project Wide Absorption Period (Months)	4

J. ENHANCEMENTS

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

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

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater.

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

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

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

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

- FALSE** a. A community/meeting room with a minimum of 749 square feet is provided.
- 0.00%** b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- FALSE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE** d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE** e. 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
- FALSE** h. Each unit is provided free individual WiFi access.
- FALSE** i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE** j. Full bath fans are equipped with a humidistat.
- TRUE** k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE** l. Cooking surfaces are equipped with fire suppression features.
- FALSE** m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE** n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE** o. All interior doors within units are solid core.
- FALSE** p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE** q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE** r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- FALSE** s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

- | | |
|--|--------------------------------------|
| <u>FALSE</u> Zero Energy Ready Home Requirements | <u>FALSE</u> Passive House Standards |
|--|--------------------------------------|

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

- FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 0 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

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

If not, please explain:

[Redacted area]

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

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|-----------------|--------------|----------------------|--------------|
| Water?..... | <u>TRUE</u> | Heat?..... | <u>FALSE</u> |
| Hot Water?..... | <u>FALSE</u> | AC?..... | <u>FALSE</u> |
| Lighting?..... | <u>FALSE</u> | Sewer?..... | <u>TRUE</u> |
| Cooking? | <u>FALSE</u> | Trash Removal? | <u>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	35	45	64	69
Air Conditioning	0	35	45	64	69
Cooking	0	12	15	21	23
Lighting	0	12	15	21	23
Hot Water	0	12	15	21	23
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$104	\$135	\$193	\$206

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

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

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

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

(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 requirements of section 504 of the Rehabilitation Act.

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

K. 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..... TRUE

(If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

3. Leasing Preferences

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

Organization which holds waiting list: _____

Contact person: Brian Alexander

Title: SVP

Phone Number: (301) 562-1722

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

b. Leasing preference will be given to individuals and families with children..... FALSE

(Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 15

% of total Low Income Units 25%

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

K. SPECIAL HOUSING NEEDS

3. Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant’s tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

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

First Name: Brian

Last Name: Alexander

Phone Number: (301) 562-1722 Email: balexander@emcmgmt.com

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

*Administering Organization:

FALSE State Assistance

*Administering Organization:

FALSE Other:

K. SPECIAL HOUSING NEEDS

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

FALSE

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

0

d. Number of units receiving assistance:

60

How many years in rental assistance contract?

20.00

Expiration date of contract:

11/1/2040

There is an Option to Renew.....

FALSE

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

L. UNIT DETAILS

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

Note: In order to qualify for any tax credits, a development must meet one of two minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test) or (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), all as described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
60	100.00%	60% Area Median	3600%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
60	100.00%	Total	60.00%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
60	100.00%	60% Area Median	3600%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
60	100.00%	Total	60.00%

b. The development plans to utilize average income..... **TRUE**
 If true, should the points based on the units assigned to the levels above **be waived** and therefore not required for compliance?
 20-30% Levels **FALSE** 40% Levels **FALSE** 50% levels **FALSE**

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	0	0	566.43	\$810.00	\$0
Mix 2	1 BR - 1 Bath	50% AMI	0	0	566.43	\$810.00	\$0
Mix 3	1 BR - 1 Bath	60% AMI	15	2	566.43	\$810.00	\$12,150
Mix 4	2 BR - 1.5 Bath	40% AMI	0	0	1059.29	\$1,040.00	\$0
Mix 5	2 BR - 1.5 Bath	50% AMI	0	0	1059.29	\$1,040.00	\$0
Mix 6	2 BR - 1.5 Bath	60% AMI	15	0	1059.29	\$1,040.00	\$15,600
Mix 7	2 BR - 1.5 Bath	40% AMI	0	0	1088.90	\$1,040.00	\$0
Mix 8	2 BR - 1.5 Bath	50% AMI	0	0	1088.90	\$1,040.00	\$0
Mix 9	2 BR - 1.5 Bath	60% AMI	15	0	1088.90	\$1,040.00	\$15,600
Mix 10	3 BR - 1.5 Bath	40% AMI	0	0	1268.44	\$1,310.00	\$0
Mix 11	3 BR - 1.5 Bath	50% AMI	0	0	1268.44	\$1,310.00	\$0
Mix 12	3 BR - 1.5 Bath	60% AMI	10	0	1268.44	\$1,310.00	\$13,100
Mix 13	4 BR - 2 Bath	40% AMI	0	0	1489.00	\$1,670.00	\$0
Mix 14	4 BR - 2 Bath	50% AMI	0	0	1489.00	\$1,670.00	\$0
Mix 15	4 BR - 2 Bath	60% AMI	5	1	1489.00	\$1,670.00	\$8,350

L. UNIT DETAILS

Mix 16								\$0
Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
Mix 34								\$0
Mix 35								\$0
Mix 36								\$0
Mix 37								\$0
Mix 38								\$0
Mix 39								\$0
Mix 40								\$0
Mix 41								\$0
Mix 42								\$0
Mix 43								\$0
Mix 44								\$0
Mix 45								\$0
Mix 46								\$0
Mix 47								\$0
Mix 48								\$0
Mix 49								\$0
Mix 50								\$0
Mix 51								\$0
Mix 52								\$0
Mix 53								\$0
Mix 54								\$0
Mix 55								\$0
Mix 56								\$0
Mix 57								\$0
Mix 58								\$0
Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0

L. UNIT DETAILS

Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			60	3				\$64,800

Total Units	60	Net Rentable SF:	TC Units	60,848.70
			MKT Units	0.00
			Total NR SF:	60,848.70

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$18,000
2. Office Salaries			\$72,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$41,040
<u>5.54%</u> of EGI	<u>\$684.00</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$1,000
9. Auditing			\$7,500
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$2,100
13. Miscellaneous Administrative			\$11,500
Total Administrative			\$153,140

Utilities

14. Fuel Oil			\$0
15. Electricity			\$9,872
16. Water			\$25,493
17. Gas			\$0
18. Sewer			\$25,493
Total Utility			\$60,858

Operating:

19. Janitor/Cleaning Payroll			\$12,000
20. Janitor/Cleaning Supplies			\$12,000
21. Janitor/Cleaning Contract			\$12,000
22. Exterminating			\$0
23. Trash Removal			\$4,598
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$0
29. Repairs/Material			\$0
30. Repairs Contract			\$0
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			\$40,598

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$25,000
39. Payroll Taxes	\$0
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$32,204
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$57,204

Total Operating Expense	\$311,800
--------------------------------	------------------

Total Operating Expenses Per Unit	\$5,197	C. Total Operating Expenses as % of EGI	42.05%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$18,000
---	----------

Total Expenses	\$329,800
-----------------------	------------------

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		
b. Site Acquisition	10/30/2020	SP River Bend LLC
c. Zoning Approval		
d. Site Plan Approval		
2. Financing		
a. Construction Loan		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
b. Permanent Loan - First Lien		
i. Loan Application	1/5/2021	SP River Bend LLC
ii. Conditional Commitment	6/15/2021	Capital One
iii. Firm Commitment	6/30/2021	Capital One
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	2/20/2020	SP River Bend LLC
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	10/30/2021	SP River Bend LLC
5. Plans and Specifications, Working Drawings	2/1/2021	Wallace
6. Building Permit Issued by Local Government	6/1/2021	City of Radford
7. Start Construction	7/5/2021	PHC
8. Begin Lease-up	7/5/2021	SP River Bend LLC
9. Complete Construction	6/30/2022	PHC
10. Complete Lease-Up	6/30/2022	SP River Bend LLC
11. Credit Placed in Service Date	6/1/2021	SP River Bend LLC

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	2,738,193	0	2,738,193	0
c. Non Residential Structures	60,000	0	60,000	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	2,798,193	0	2,798,193	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	500,000	0	500,000	0
p. Other Site work	0	0	0	0
Total Land Improvements	500,000	0	500,000	0
Total Structure and Land	3,298,193	0	3,298,193	0
q. General Requirements	197,892	0	197,892	0
r. Builder's Overhead (2.0% Contract)	65,963	0	65,963	0
s. Builder's Profit (6.0% Contract)	197,892	0	197,892	0
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: Contingency	263,855	0	263,855	0
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
Contractor Costs	\$4,023,795	\$0	\$4,023,795	\$0

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	18,371	0	18,371	0
b. Architecture/Engineering Design Fee \$2,000 /Unit)	120,000	0	120,000	0
c. Architecture Supervision Fee \$417 /Unit)	25,000	0	25,000	0
d. Tap Fees	0	0	0	0
e. Environmental	20,000	0	20,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	35,000	0	35,000	0
h. Appraisal	10,000	0	10,000	0
i. Market Study	10,000	0	10,000	0
j. Site Engineering / Survey	45,000	0	45,000	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (0.0% for 0 months)	0	0	0	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (1.3%)	81,000	0	0	0
r. Other Permanent Loan Fees	14,875	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	20,000	0	20,000	0
u. Accounting	0	0	0	0
v. Title and Recording	45,000	0	45,000	0
w. Legal Fees for Closing	185,000	0	62,500	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	23,670			
z. Tenant Relocation	60,000	0	60,000	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	327,437	0	0	0
ad. Contingency	25,000	0	25,000	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: TE Bond COI	108,538	0	0	0
(2) Other* specify: Inspections	33,800	0	33,800	0
(3) Other* specify: 3rd Party Reports	25,000	0	0	0
(4) Other* specify: P&P Bond	36,743	0	36,743	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(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))	\$1,269,434	\$0	\$566,414	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$5,293,229	\$0	\$4,590,209	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	935,701	617,086	318,615	0
4. Owner's Acquisition Costs				
Land	430,000			
Existing Improvements	2,570,000	2,570,000		
Subtotal 4:	\$3,000,000	\$2,570,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$9,228,930	\$3,187,086	\$4,908,824	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,025,187

Proposed Development's Cost per Sq Foot

\$84 **Meets Limits**

Applicable Cost Limit by Square Foot:

\$151

2021 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	9,228,930	3,187,086	4,908,824	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		3,187,086	4,908,824	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			4,908,824	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		3,187,086	4,908,824	0
7. Applicable Percentage		4.00%	4.00%	0.00%
<i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>				
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$127,483	\$196,353	\$0
		\$323,836 Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Cap One - Freddie TEL	01/05/21		\$6,480,000	
2.					
3.					
Total Construction Funding:				<u>\$6,480,000</u>	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Cap One - Freddie TEL	1/5/2021		\$6,480,000	\$353,692	4.20%	35.00	16.00
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				<u>\$6,480,000</u>	<u>\$353,692</u>			

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:				<u>\$0</u>	

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$6,480,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **76.24%**

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

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

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

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

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

c. **FALSE** Other _____

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= \$0
b. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$28,708	(Note: Deferred Developer Fee cannot be negative.)		
iv. Other:	\$0			
ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at TAB A.				
Equity Total	<u>\$28,708</u>			

2. Equity Gap Calculation

a. Total Development Cost	\$9,228,930	
b. Total of Permanent Funding, Grants and Equity	-	<u>\$6,508,708</u>
c. Equity Gap		\$2,720,222
d. Developer Equity	-	<u>\$268</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$2,719,954

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	<u>Raymond James Tax Credit Funds, Inc.</u>		
Contact Person:	<u></u>	Phone:	<u></u>
Street Address:	<u></u>		
City:	<u></u>	State:	<u></u>
		Zip:	<u></u>
b. Syndication Equity			
i. Anticipated Annual Credits		<u>\$323,836.00</u>	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		<u>\$0.840</u>	
iii. Percent of ownership entity (e.g., 99% or 99.9%)		<u>99.99000%</u>	
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)		<u>\$0</u>	
v. Net credit amount anticipated by user of credits		<u>\$323,804</u>	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		<u>\$2,719,954</u>	
c. Syndication: <u>Private</u>			
d. Investors: <u>Corporate</u>			

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	<u>\$2,719,954</u>
---	--------------------

5. Net Equity Factor

Must be equal to or greater than 85%	<u>84.0001118653%</u>
--------------------------------------	-----------------------

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$9,228,930</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u><u>\$6,508,708</u></u>
3. Equals Equity Gap		<u>\$2,720,222</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u><u>84.0001118653%</u></u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$3,238,355</u>
Divided by ten years		<u><u>10</u></u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$323,836</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$323,836</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$323,836</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$5,397.2667</u>	
Credit per LI Bedroom	<u>\$2,590.6880</u>	
	Combined 30% & 70% PV Credit Requested	\$323,836

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

T. CASH FLOW

1. Revenue

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$64,800
Plus Other Income Source (list): <u>Laundry & Tenant Charges</u>	\$240
Equals Total Monthly Income:	\$65,040
Twelve Months	x12
Equals Annual Gross Potential Income	\$780,480
Less Vacancy Allowance <u>5.0%</u>	\$39,024
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$741,456

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	\$741,456
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$741,456
d. Total Expenses	\$329,800
e. Net Operating Income	\$411,656
f. Total Annual Debt Service	\$353,692
g. Cash Flow Available for Distribution	\$57,964

T. CASH FLOW

4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	741,456	756,285	771,411	786,839	802,576
Less Oper. Expenses	329,800	339,694	349,885	360,381	371,193
Net Income	411,656	416,591	421,526	426,458	431,383
Less Debt Service	353,692	353,692	353,692	353,692	353,692
Cash Flow	57,964	62,899	67,834	72,766	77,691
Debt Coverage Ratio	1.16	1.18	1.19	1.21	1.22

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	818,627	835,000	851,700	868,734	886,109
Less Oper. Expenses	382,329	393,798	405,612	417,781	430,314
Net Income	436,299	441,201	446,087	450,953	455,794
Less Debt Service	353,692	353,692	353,692	353,692	353,692
Cash Flow	82,607	87,509	92,395	97,261	102,102
Debt Coverage Ratio	1.23	1.25	1.26	1.27	1.29

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	903,831	921,907	940,345	959,152	978,335
Less Oper. Expenses	443,224	456,520	470,216	484,322	498,852
Net Income	460,607	465,387	470,130	474,830	479,483
Less Debt Service	353,692	353,692	353,692	353,692	353,692
Cash Flow	106,915	111,695	116,438	121,138	125,791
Debt Coverage Ratio	1.30	1.32	1.33	1.34	1.36

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 15

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		DO NOT use the CUT feature							30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS								Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
		Street Address 1	Street Address 2	City	State	Zip																
1.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
2.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
3.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
4.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
5.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
6.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
7.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
8.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
9.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
10.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
11.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
12.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
13.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
14.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
15.	TBD	4		108 Midkiff Lane		Radford	VA	24141	\$212,472	06/01/21	4.00%	\$8,499	\$327,255	06/01/21	4.00%	\$13,090				\$0		
16.												\$0				\$0				\$0		
17.												\$0				\$0				\$0		
18.												\$0				\$0				\$0		
19.												\$0				\$0				\$0		
20.												\$0				\$0				\$0		
21.												\$0				\$0				\$0		
22.												\$0				\$0				\$0		
23.												\$0				\$0				\$0		
24.												\$0				\$0				\$0		
25.												\$0				\$0				\$0		
26.												\$0				\$0				\$0		
27.												\$0				\$0				\$0		
28.												\$0				\$0				\$0		
29.												\$0				\$0				\$0		
30.												\$0				\$0				\$0		
31.												\$0				\$0				\$0		
32.												\$0				\$0				\$0		
33.												\$0				\$0				\$0		
34.												\$0				\$0				\$0		
35.												\$0				\$0				\$0		

60 0

Totals from all buildings

\$3,187,080

\$4,908,825

\$0

\$127,483

\$196,353

\$0

Qualified basis should not exceed values on Elig Basis.

Number of BINS: 15

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

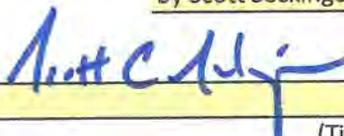
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

- 10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
- 11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
- 12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
- 13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
- 14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
- 15. that undersigned 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 Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

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

Legal Name of Owner: SP River Bend LLC
by SP River Bend Manager LLC
by Scott Seckinger, VP

By: 
 Its: VP (Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Michael J. Kleffner
Virginia License#:	0401016665
Architecture Firm or Company:	Wallace Architects, LLC

By: Michael J. Kleffner
Its: Manager
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

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

	Y	0 or -50	0.00
	N	0 or -25	0.00
	Y	0 or 40	40.00
	N	0 or 10	0.00
	N	0 or 15	0.00
	N	0 or 15	0.00
Total:			40.00

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

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

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			13.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	<u>0.00</u>
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	<u>0.00</u>
or d. HUD 504 accessibility for 5% of units	N	0 or 15	<u>0.00</u>
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	<u>10.00</u>
f. Development will be Green Certified	N	0 or 10	<u>0.00</u>
g. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	<u>0.00</u>
h. Developments with less than 100 units	Y	up to 20	<u>16.00</u>
i. Historic Structure	N	0 or 5	<u>0.00</u>
Total:			<u><u>39.00</u></u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$87,800	\$62,300

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

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	N	0 or 50	<u>0.00</u>
or b. Developer experience - 3 developments and at least 500,000 in liquid assets	N	0 or 50	<u>0.00</u>
or c. Developer experience - 1 development with 1 x units	Y	0 or 10	<u>10.00</u>
d. Developer experience - life threatening hazard	N	0 or -50	<u>0.00</u>
e. Developer experience - noncompliance	N	0 or -15	<u>0.00</u>
f. Developer experience - did not build as represented	0	0 or -2x	<u>0.00</u>
g. Developer experience - failure to provide minimum building requirements	N	0 or -20	<u>0.00</u>
h. Developer experience - termination of credits by Virginia Housing	N	0 or -10	<u>0.00</u>
i. Developer experience - exceeds cost limits at certification	N	0 or -50	<u>0.00</u>
j. Management company rated unsatisfactory	N	0 or -25	<u>0.00</u>
Total:			<u><u>10.00</u></u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	<u>143.73</u>
b. Cost per unit		Up to 100	<u>23.47</u>
Total:			<u><u>167.20</u></u>

7. BONUS POINTS:

a. Extended compliance	35	Years	40 or 50	<u>50.00</u>
or b. Nonprofit or LHA purchase option	N		0 or 60	<u>0.00</u>
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	<u>0.00</u>
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N		Up to 45	<u>0.00</u>
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N		0 or 10	<u>0.00</u>
Total:			<u><u>50.00</u></u>	

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

TOTAL SCORE: **326.20**

Enhancements:

	Max Pts	Score
All units have:		
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	25	0.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Infrastructure for high speed internet/broadband	1	0.00
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	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>13.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>
Total amenities:		<u>13.00</u>

X. Development Summary

Summary Information

2021 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Riverbend Apartments

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$323,836
Allocation Type: Acquisition/Rehab **Jurisdiction:** Radford City
Total Units: 60 **Population Target:** General
Total LI Units: 60
Project Gross Sq Ft: 74,472.60 **Owner Contact:** PJ Hornik
Green Certified? FALSE

Total Score
326.20

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$6,480,000	\$108,000	\$87	\$353,692

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$3,298,193	\$54,970	\$44	35.74%
General Req/Overhead/Profit	\$461,747	\$7,696	\$6	5.00%
Other Contract Costs	\$263,855	\$4,398	\$4	2.86%
Owner Costs	\$1,269,434	\$21,157	\$17	13.75%
Acquisition	\$3,000,000	\$50,000	\$40	32.51%
Developer Fee	\$935,701	\$15,595	\$13	10.14%
Total Uses	\$9,228,930	\$153,816		

Total Development Costs	
Total Improvements	\$5,293,229
Land Acquisition	\$3,000,000
Developer Fee	\$935,701
Total Development Costs	\$9,228,930

Income		
Gross Potential Income - LI Units		\$780,480
Gross Potential Income - Mkt Units		\$0
Subtotal		\$780,480
Less Vacancy %	5.00%	\$39,024
Effective Gross Income		\$741,456

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$153,140	\$2,552
Utilities	\$60,858	\$1,014
Operating & Maintenance	\$40,598	\$677
Taxes & Insurance	\$57,204	\$953
Total Operating Expenses	\$311,800	\$5,197
Replacement Reserves	\$18,000	\$300
Total Expenses	\$329,800	\$5,497

Cash Flow	
EGI	\$741,456
Total Expenses	\$329,800
Net Income	\$411,656
Debt Service	\$353,692
Debt Coverage Ratio (YR1):	1.16

Proposed Cost Limit/Sq Ft: \$84
 Applicable Cost Limit/Sq Ft: \$151

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	15
# of 2BR	30
# of 3BR	10
# of 4+ BR	5
Total Units	60

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

Income Averaging? TRUE

Extended Use Restriction? 50

2021 Low-Income Housing Tax Credit Application For Reservation

Virginia Housing is running a BETA test of new EUR calculations that will be considered for implementation in 2022. These points are only a test and will not be used for scoring purposes in 2021. Please contact taxcreditapps@virginiahousing.com with questions or comments.

Credit Points:

If the Combined Max Allowable is \$500,000 and the annual credit requested is \$200,000, you are providing a 60% savings for the program. This deal would receive all 200 credit points.

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 200. In this example, $(40\%/60\%) \times 200$ or 133.33 points.

Using Current E-U-R method (up to 200)		143.73
Using proposed method:		
Combined Max	\$323,836	
Credit Requested	\$323,836	
% of Savings	0.00%	
Sliding Scale Points		0
<i>Difference</i>		-143.73

Cost Points:

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

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

Using Current E-U-R method (up to 100)		23.47
Using proposed method:		
Total Costs Less Acquisition	\$6,228,930	
Total Square Feet	74,472.60	
Proposed Cost per SqFt	\$83.64	
Applicable Cost Limit per Sq Ft	\$151.00	
% of Savings	44.61%	
Sliding Scale Points		89.22
<i>Difference</i>		65.75

\$/SF = **\$130.56** Credits/SF = **4.990695** Const \$/unit = **\$67,063.2573**

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

11000
600
3

*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	608.61	0.00	0.00	0.00	1,145.61	1,348.55	1,581.55
NUMBER OF UNITS	0	15	0	0	0	30	10	5
PARAMETER-(COSTS=>35,000)	0	155,400	0	0	0	178,500	209,738	218,500
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	155,400	0	0	0	178,500	209,738	218,500
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	155,400	0	0	0	178,500	209,738	218,500
PROJECT COST PER UNIT	0	79,458	0	0	0	149,566	176,061	206,000
PARAMETER-(CREDITS=>35,000)	0	10,500	0	0	0	15,000	17,625	18,300
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	10,500	0	0	0	15,000	17,625	18,300
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	10,500	0	0	0	15,000	17,625	18,300
PROJECT CREDIT PER UNIT	0	3,037	0	0	0	5,717	6,730	7,800
COST PER UNIT POINTS	0.00	12.22	0.00	0.00	0.00	8.10	2.68	0.00
CREDIT PER UNIT POINTS	0.00	35.54	0.00	0.00	0.00	61.88	20.60	9.00

TOTAL COST PER UNIT POINTS **23.47**

TOTAL CREDIT PER UNIT POINTS **127.54**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	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
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	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
Standard Parameter - low rise	0	155,400	0	0	0	178,500	209,738	218,
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	C
Parameter Adjustment - high rise	0	0	0	0	0	0	0	C
Adjusted Cost Parameter	0	155,400	0	0	0	178,500	209,738	218,

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
Standard Credit Parameter - low rise	0	10,500	0	0	0	15,000	17,625	18,;
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	C
Parameter Adjustment - high rise	0	0	0	0	0	0	0	C
Adjusted Credit Parameter	0	10,500	0	0	0	15,000	17,625	18,;

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

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	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
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	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
Standard Cost Parameter - low rise	0	155,400	0	0	0	178,500	209,738	218,
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	C
Parameter Adjustment - high rise	0	0	0	0	0	0	0	C
Adjusted Cost Parameter	0	155,400	0	0	0	178,500	209,738	218,

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
Standard Cost Parameter - low rise	0	10,500	0	0	0	15,000	17,625	18,;
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	C
Parameter Adjustment - high rise	0	0	0	0	0	0	0	C
Adjusted Cost Parameter	0	10,500	0	0	0	15,000	17,625	18,;

In
Nova
600
3

t-TH
1.00
.
663
.
663
.
.663
.409
175
.
175
.
375
.90
47
51

t-TH
.663
)
)
.663

t-TH
375
)
)
375

t-TH
.663
)
)
.663

t-TH
375
)
)
375

\$/SF = **\$130.56** Credits/SF = **4.990695** Const \$/unit = **\$67,063.26**

TYPE OF PROJECT **GENERAL = 11000; ELDERLY = 12000**
 LOCATION **Inner-NVA=100; Outer-NV=200; NWN/C=300; Rich=400; Tid=500; Balance=600**
 TYPE OF CONSTRUCTION **N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(10,000-35,000)=4**

11000
600
3

*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
AVG UNIT SIZE	0.00	608.61	0.00	0.00	0.00	1,145.61	1,348.55	1,581
NUMBER OF UNITS	0	15	0	0	0	30	10	5
PARAMETER-(COSTS=>35,000)	0	155,400	0	0	0	178,500	209,738	218,
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	155,400	0	0	0	178,500	209,738	218,
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	155,400	0	0	0	178,500	209,738	218,
PROJECT COST PER UNIT	0	79,458	0	0	0	149,566	176,061	206,
PARAMETER-(CREDITS=>35,000)	0	10,500	0	0	0	15,000	17,625	18,3
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	10,500	0	0	0	15,000	17,625	18,3
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	10,500	0	0	0	15,000	17,625	18,3
PROJECT CREDIT PER UNIT	0	3,037	0	0	0	5,717	6,730	7,8
COST PER UNIT POINTS	0.00	12.22	0.00	0.00	0.00	8.10	2.68	0.4
CREDIT PER UNIT POINTS	0.00	35.54	0.00	0.00	0.00	61.88	20.60	9.2

TOTAL COST PER UNIT POINTS **23.47**

TOTAL CREDIT PER UNIT POINTS **143.73**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	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
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	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
Standard Parameter - low rise	0	155,400	0	0	0	178,500	209,738	218,
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	C
Parameter Adjustment - high rise	0	0	0	0	0	0	0	C
Adjusted Cost Parameter	0	155,400	0	0	0	178,500	209,738	218,

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
Standard Credit Parameter - low rise	0	10,500	0	0	0	15,000	17,625	18,;
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	C
Parameter Adjustment - high rise	0	0	0	0	0	0	0	C
Adjusted Credit Parameter	0	10,500	0	0	0	15,000	17,625	18,;

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
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	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
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	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
Standard Cost Parameter - low rise	0	155,400	0	0	0	178,500	209,738	218,
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	C
Parameter Adjustment - high rise	0	0	0	0	0	0	0	C
Adjusted Cost Parameter	0	155,400	0	0	0	178,500	209,738	218,

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
Standard Cost Parameter - low rise	0	10,500	0	0	0	15,000	17,625	18,;
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	C
Parameter Adjustment - high rise	0	0	0	0	0	0	0	C
Adjusted Cost Parameter	0	10,500	0	0	0	15,000	17,625	18,;

600
3

t-TH
1.00
|
663
|
663
|
.663
.409
|
175
|
175
|
375
:90
47
51

t-TH
.663
)
)
.663

t-TH
375
)
)
375

t-TH
.663
)
)
.663

t-TH
375
)
)
375

A

Partnership or Operating Agreement

Including **chart of ownership structure with percentage of interests** and **draft developer fee agreement**
(MANDATORY)

Organizational Chart

**SP River Bend LLC,
a Florida limited liability company
EIN 84-4963778**

**Manager Member
SP River Bend Manager LLC,
a Florida limited liability company
EIN 84-4977879**

**Members
SP River Bend Manager LLC 0.01%
Scott Seckinger (To be Replaced by
Tax Credit Investor) 99.99%**

**Manager
SP and 30T LLC**

**Vice Presidents
Scott Seckinger
Michael Molinari
PJ Hornik
Brianne Heffner**

**Member
SP and 30T LLC,
a Florida limited
liability company 100%
EIN 85-1478748**

**Managers
Scott Seckinger**

**Vice Presidents
Michael Molinari
PJ Hornik
Brianne Heffner**

**Members
J. David Page 24%
Michael Molinari 10%
Scott Seckinger 56%
PJ Hornik 10%**

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
SP RIVER BEND LLC**

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT is entered into among SP River Bend Manager LLC, a Florida limited liability company, and Scott Seckinger as Members of this Limited Liability Company. This Agreement replaces all prior oral and written operating agreements between the Members with respect to the Company as of July 1, 2020.

The parties agree as follows:

ARTICLE 1. DEFINITIONS

As used in this Agreement, the following defined terms shall have the meanings specified below:

"Act" means the Florida Revised Limited Liability Company Act, Title XXXVI, Chapter 605, as amended and/or replaced.

"Adjusted Tax Basis" means, with respect to any Company asset at a particular date (a) the cost or other basis of such asset for federal income tax purposes, *reduced by* (b) accumulated Tax Depreciation with respect to such asset as of that date.

"Affiliate" means each person who and entity which, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with a Member or a Manager, each authorized representative (whether as an officer, director, manager, partner, member or otherwise) of a Member or a Manager, and each other person having decision-making authority for a Member or a Manager.

"Book Depreciation" means, with respect to any Company asset, the depreciation computed for financial accounting purposes using the Book Value of the asset and either (i) the same method and useful life used by the parties for computing Tax Depreciation, or (ii) any other method or useful life elected by the Manager for financial accounting purposes.

"Book Item" means, with respect to any Company asset, Book Depreciation, amortization, book gain or loss, or other similar item computed in accordance with the method of financial accounting used by the Company.

"Book Value" means, with respect to any Company asset at a particular date (a) the Initial Book Value of the asset, *reduced by* (b) the Book Depreciation accumulated with respect to the asset as of such date.

"Capital Account" means the account established for each Member on the books of the Company pursuant to Section 4.6. Any reference to the Capital Account of a Member shall include the Capital Account of a predecessor holder of the interest of the Member.

"Capital Contribution" means the total amount of money and the fair market value of property (net of liabilities secured by such property that the Company is considered to assume or take subject to under Code Section 752) actually contributed to the Company by each Member pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by a predecessor holder of the interest of the Member.

"Capital Transaction" means (i) the sale, exchange or other disposition, including casualty or condemnation, of the Property or a substantial portion of the Property, or (ii) obtaining financing encumbering the Property.

"Certificate" means the separate certificate of formation which is required, under the Act, to be executed and filed in the office of the Department of State of the State of Florida to form the Company as a Limited Liability Company under the laws of the State of Florida.

"Code" means the Internal Revenue Code of 1986, as amended; and "Regulations" means the Treasury Regulations promulgated under the Code.

"Company" means this Limited Liability Company.

"Company Minimum Gain" has the same meaning as the term "partnership minimum gain" in Regulation Sections 1.704-2(b) and 1.704-2(d).

"Contributing Member" means a Member who has contributed property to the Company.

"Deficit Capital Account" means with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the taxable year, after giving effect to the following adjustments:

- (i) credit to such Capital Account any amount that such Member is obligated to restore to the Company under Regulation Section 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the next to last sentences of Regulation Sections 1.704-2(g)(1) and (i)(5); and
- (ii) debit to such Capital Account the items described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

This definition is intended to comply with the provisions of the Regulation Sections 1.704-1(b)(2)(ii)(d) and 1.704-2, and will be interpreted consistently with those provisions.

"Economic Interest Member" means a Unit owner who has not been admitted as a full Member with full voting rights. An Economic Interest Member's Units shall be Units with an economic interest only and shall not have any right to vote on any Company matter (and shall be considered non-voting Units), and such Units shall not be counted or considered in determining the percentage of Units voting (or entitled to vote) on any Company matter.

"Initial Book Value" means (i) with respect either to any Company asset contributed to the Company by a Member, the fair market value of the asset determined as of the date of contribution, or (ii) with respect to any other Company asset, the cost of the asset to the Company.

"Interim Capital Transaction" means the sale of a portion of the Property or obtaining financing encumbering the Property.

"Liquidator" means the party designated to wind up the affairs of the Company by written consent of Members owning a majority of Units owned by all Members in the event the Company is dissolved because of the withdrawal, resignation, or removal of the last Manager.

"Manager(s)" means SP River Bend Manager LLC, any person or other entity substituted for it, and any additional Manager admitted to the Company pursuant to this Agreement. As long as a Manager is a Member, the Manager shall be considered a Member for all purposes under this Agreement, except when this Agreement specifically refers to "Non-Manager Members".

"Member(s)" means the persons or entities who are admitted to the Company as a Member.

"Member Minimum Gain" has the same meaning as the term "partner nonrecourse debt minimum gain" in Regulation Section 1.704-2(i)(2).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Regulation Sections 1.704-2(i)(1) and (2). The amount of Member Nonrecourse Deductions for a Company fiscal year shall be determined in accordance with Regulation Section 1.704-2(i)(2).

"Net Cash Flow" means, in any fiscal period: (i) all cash (and items immediately convertible to cash without substantial discount) received by the Company as Revenue from Operations; reduced by (ii) all cash expenses incurred by the Company in connection with the operation of its business; and reduced further by (iii) payments of principal and interest on any Company indebtedness; and reduced further by (iv) amounts set aside by the Manager as reserves or contingency funds.

"Non-Manager Members" means the persons or entities who are admitted to the Company as Members pursuant to this Agreement, but who are not also a Manager.

"Nonrecourse Deductions" has the meaning set forth in Regulation Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a Company fiscal year shall be determined pursuant to Regulation Section 1.704-2(c).

"Optional Loan" means any loan made by a Member to the Company pursuant to Section 4.5.

"Percentage Interest" means, for any Member, the number of Units owned by the Member divided by the aggregate number of Units owned by all Members.

"Person" means an individual, partnership, limited liability company, trust, estate, association, corporation or other entity.

"Prime Rate" means the prime lending rate reported from time to time in the *Wall Street Journal*, or if that rate is unavailable, the prime lending rate of any bank located in Florida.

"Property" or **"Project"** means any real property and personal property, tangible or intangible, owned by the Company.

"Revenue from Operations" means revenues received by the Company from the rental of property or the provision of services in the ordinary course of the Company's business. The term does not include Sale or Financing Proceeds, Capital Contributions, loan proceeds, repayments of loans, amounts received as security deposits, or any other amounts received other than from the sale or rental of property or the provision of services in the ordinary course of the Company's business.

"Sale or Financing Proceeds" means (i) the gross proceeds resulting from a Capital Transaction, reduced by (ii) the expenses of the Company incident to the Capital Transaction, and reduced further by (iii) the amount of any mortgage indebtedness, including principal, prepayment fees, if any, and accrued interest paid as a result of the Capital Transaction.

"Tax Depreciation" means, with respect to any Company asset, depreciation, or cost recovery deductions computed for federal income tax purposes pursuant to the applicable provisions of the Code, under such elections as to method and useful life or recovery period as may be determined by the Manager.

"Tax Item" means, with respect to any Company asset, tax depreciation, amortization, Tax Gain or Loss, or other similar item as computed for federal income tax purposes.

"Tax Matters Partner" or **"Tax Matters Member"** means the Manager.

"Terminating Capital Transaction" means a "Capital Transaction" which is not an "Interim Capital Transaction."

"Unit" means an ownership interest in the Company held by the Members.

"Unrealized Appreciation" or "Unrealized Depreciation" means, with respect to any asset contributed to the Company, the positive or negative difference, if any, between the Initial Book Value and Adjusted Tax Basis of such asset, determined as of the time of contribution.

"Voting Units" means Units excluding those that are owned by an Economic Interest Member and therefore have no voting rights.

ARTICLE 2. ORGANIZATION

2.1. Formation. This Limited Liability Company is formed pursuant to the Act and pursuant to the terms and conditions contained in this Agreement. Except as otherwise provided in this Agreement, the rights and liabilities of the Members will be governed by the Act.

2.2. Name. The name of the Company will be "SP River Bend LLC". The Manager may change the name of the Company at any time.

2.3. Principal Place of Business, Registered Office, and Agent. The Company's principal place of business will be located at 5403 West Gray Street, Tampa Florida 33609. The Manager may from time to time designate a different principal place of business or establish additional places of business either within or outside the State of Florida. The Company will maintain an office at its principal place of business at which it will maintain all records it is required to maintain pursuant to the Act. Trustee and Corporate Services, Inc., will be the Company's agent for service of process in the State of Florida. The registered agent's address for that purpose is 2430 Estancia Blvd., Ste 114, Clearwater, Florida 33761. The registered office and registered agent may be changed from time to time by the Manager.

2.4. Term. The term of the Company began on the date the Certificate was filed in the office of the Secretary of State of the State of Florida, and will continue in perpetuity, unless the Company is terminated earlier pursuant to the provisions of Section 11.1 below.

ARTICLE 3. PURPOSES OF THE COMPANY

3.1. Purposes. The Company may engage in any business permitted by law.

3.2. Authority of the Company. In order to carry out its purposes and subject to the other provisions of this Agreement, the Company is authorized to do all of the following:

3.2.1. Borrow money for Company purposes, issue evidences of indebtedness, and grant security for such debt, including but not limited to recourse and nonrecourse mortgages on the Property in amounts and on terms and conditions approved pursuant to this Agreement.

3.2.2. Grant security interests in the Property and/or other assets to secure Company debt.

3.2.3. Apply for, hold, and maintain all licenses and permits necessary to own and operate the business of the Company.

3.2.4. Acquire, finance, develop, build, hold, operate, manage, maintain, renovate, remodel, lease, grant easements and licenses with respect to, sell, transfer, or otherwise convey, any Property and/or other assets.

3.2.5. Make interim investments in savings and checking accounts, certificates of deposit, savings certificates, bankers' acceptances, governmental obligations, and other accounts.

3.2.6. Bring and defend actions at law or in equity.

3.2.7. Purchase, cancel, or otherwise retire or dispose of the interest of any Member pursuant to the express provisions of this Agreement.

3.2.8. Employ persons, firms, or companies for the operation and management of the business and property of the Company.

3.2.9. File federal, state, and local tax returns and make such elections as are required or permitted under federal, state, or local tax laws, including, but not limited to, elections under Section 754 of the Code or similar provision of any future federal revenue law. Determine the appropriate accounting method or methods to be used by the Company.

3.2.10. Invest funds.

3.2.11. Hold bank accounts in the name of the Company, and to authorize and delegate to others the right to open bank accounts in the name of the Company. The Manager may authorize signatories thereon.

3.2.12. Designate the depository or depositories in which all bank accounts of the Company may be kept, and the person or persons upon whose signature or signatures withdrawals from such accounts may be made.

3.2.13. Appoint officers, such as Vice Presidents, Secretary, and Treasurer, and to assign to officers duties, responsibilities, and authority.

3.2.14. Engage in activities, enter into agreements and contracts, incur expenses, and take actions in furtherance of the Company business.

3.3. Title to Company Property. All property owned by the Company, whether real or personal, tangible or intangible, will be deemed to be owned by the Company as an entity, and no Member, individually, will have any ownership of such property. The Company may hold any of its assets in its own name or in the name of one or more individuals, partnerships, limited liability companies, trusts or other entities, as nominee for the Company.

ARTICLE 4. PERCENTAGE INTERESTS; CAPITAL CONTRIBUTIONS

4.1. Percentage Interests. The Percentage Interests and Units in the Company of the Members are as follows:

Member	Percentage Interest	Units
SP River Bend Manager LLC	.01%	1
Scott Seckinger	99.99%	9999

4.2. No Withdrawals of Capital. A Member will have no right to withdraw any part of its Capital Contributions or Capital Account or to receive any distribution from the Company, except in accordance with the provisions of this Agreement.

4.3. No Interest on Capital. A Member will not be entitled to receive interest on any portion of its Capital Contributions or Capital Account. A Member will, however, be entitled to receive interest on Optional Loans it makes to the Company pursuant to Section 4.5 below.

4.4. Additional Contributions.

4.4.1. Except as provided in this Section 4.4, no Member will be required to make any additional Capital Contributions.

4.4.2. The Members may be required to make additional Capital Contributions in accordance with the provisions of this Section 4.4 for the purposes of preserving or maintaining Company assets or of funding operating deficits of the Company. Any such assessment must be levied upon all Members in proportion to the number of Units held by each.

4.4.3. The Manager shall have the authority to assess upon the Members the requirement to make additional Capital Contributions. In order to assess additional Capital Contributions, the assessment must be approved by the holders of more than fifty percent (50.0%) of the Voting Units. Upon a determination of an assessment, each Member shall be notified in writing of the amount of the additional Capital Contribution assessed per Unit. Each Member shall be required to contribute the assessed amount multiplied by the number of Units it owns within ten (10) days after the date of the notice.

4.4.4. If a Member fails to pay an assessed additional Capital Contribution when due, the Member will be required to pay interest on the unpaid balance. Interest will accrue on the unpaid balance from the date payment is due until fully paid at a rate which exceeds the Prime Rate by three percent (3%) per annum, compounded annually.

4.4.5. If a Member fails to pay when due a Capital Contribution required under this ARTICLE 4, the Company shall retain distributions to which the Member would otherwise be entitled, and such retained distributions shall be applied against the additional Capital Contribution due (including interest). If the default is not cured within six (6) months or more from the date that the additional Capital Contribution was due, the Members (in proportion to Units owned by each non-defaulting Member) may purchase the Units owned by the defaulting Member at a price equal to fifty percent (50.0%) of the defaulting Member's Capital Account balance, if positive, and \$50 if negative.

4.5. Optional Loans by Members. If the Company requires funds in excess of any amounts the Manager determines can reasonably be raised by means of assessments of additional Capital Contributions pursuant to Section 4.4, the Manager, or any Member authorized in writing by the Manager, may advance to the Company as Optional Loans monies in excess of its required Capital Contributions. No such Optional Loan will result in an increase in the number of Units owned by the lending Member. The amount of any Optional Loan will not be credited to the lending Member's Capital Account. An Optional Loan will be an obligation of the Company to the lending Member and will be repaid to the lending Member before any amount may be distributed to any Member with respect to Units. Each Optional Loan will bear interest from and after the date of the loan advance at a rate equal to three percent (3%) per annum in excess of the Prime Rate. Interest on Optional Loans shall be payable without regard to the profits or losses of the Company and will be treated as a transaction with a Member other than in its capacity as a member of the Company pursuant to Section 707(a) of the Code. All Optional Loans will be repayable solely from the Company's assets and represented by promissory notes executed by the Company.

4.6. Capital Accounts.

4.6.1. Accounts. The Company will establish on its books a Capital Account for each Member. Capital Accounts will be maintained in accordance with the provisions of this Agreement and the requirements of Section 1.704-1 of the Regulations.

4.6.2. Basic Capital Account Adjustments. A Member's Capital Account (1) *will be increased by* (A) the Member's Capital Contribution (including the fair market value of any property contributed to the Company, net of liabilities assumed by the Company and liabilities to which the contributed property is subject), and (B) the Member's distributive share of Company income and gains (or items thereof), including income or gains exempt from tax; and (2) *will be reduced by* (A) all distributions to the Member of cash or property (computed at the fair market value of any distributed property and net of liabilities assumed by the Member and liabilities to which the distributed property is subject), and (B) the Member's distributive share of Company expenses, losses, and deductions (or item thereof), including the Member's share of expenses which are not deductible in computing taxable income; and (3) *will be further adjusted* in certain circumstances as provided in Sections 4.6.3 and 4.6.4, or as otherwise may be necessary to satisfy the requirements of Section 1.704-1 of the Regulations.

4.6.3. Special Adjustment Upon Liquidation. If Company assets are distributed in kind to one or more Members as a result of the liquidation and winding up of the Company or the termination of a Member's interest in the Company, the Members' Capital Accounts will be adjusted to reflect the manner in which the unrealized gain or loss, or any other item of income or deduction inherent in the distributed

property (that has not been reflected in the Capital Accounts previously) would be allocated among the Members if the Company sold the distributed property for its fair market value on the date of distribution.

4.6.4. Adjustments to Capital Accounts Where Book Value Differs from Adjusted Tax Basis. As provided in Section 4.6.2, a Member's Capital Account will be increased by the fair market value of any property the Member has contributed to the Company. In such case, an asset's Book Value may differ from its Adjusted Tax Basis, and the Capital Accounts of the Members will have been adjusted at the time of the contribution to reflect the Book Values of Company assets, rather than Adjusted Tax Basis. In those circumstances, in order to account for the differences between Book Values and Adjusted Tax Basis, the Members' Capital Accounts will be adjusted in accordance with Section 1.704-1(b)(2)(iv)(g) of the Regulations for subsequent allocations to the Members of Book Items of depreciation, depletion, amortization, and gain or loss, with respect to the contributed property. In all other cases, the Capital Account adjustments required by Section 4.6.2 will be made with reference to Tax Items. For these purposes, Book Items of depreciation and amortization with respect to Company property may be computed in accordance with any reasonable method selected by the Manager.

4.7. No Creditor or Third Party Rights. This Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. No creditor or third party shall have any rights under this Agreement, or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise. No creditor of this Company, nor any creditor of any Member, shall have any rights to enforce any obligations of the Members to make Capital Contributions to this Company.

ARTICLE 5. ALLOCATIONS; DISTRIBUTIONS

5.1. Allocations.

5.1.1. Determination of Profits and Losses. Except as otherwise stated, for purposes of this Agreement, Company "profits," "gains," and "losses" will include both Book Items (for purposes of certain Capital Account adjustments to be based on Book Items under the provisions of Section 4.6) and Tax Items (for purposes of determining the Members' distributive shares of taxable income, gain, or loss pursuant to Section 704 of the Code and the Regulations). Except where Tax Items differ from Book Items as provided in Section 4.6.4, all Tax Items and Book Items of profit, gain, or loss will be allocated in the same manner.

5.1.2. Allocation of Net Profits and Net Losses.

5.1.2.1. Generally. Except as otherwise provided in this Section 5.1, all profits and losses from Company operations and all other items of deduction, credit, preference and the like (both Book Items and Tax Items) will be allocated among the Members in proportion to their Percentage Interests.

5.1.2.2. Special Allocation of Tax Depreciation for Contributed or Revalued Property. If the Initial Book Value of a Company asset differs from its Adjusted Tax Basis because it was contributed to the Company at a time when its fair market value differed from its Adjusted Tax Basis, then Tax Items of income, gain, loss, and deduction will be allocated first among the Members so as to account for the variation between the Adjusted Tax Basis and the Initial Book Value of the asset at the time of contribution, in accordance with Section 704(c) of the Code and Paragraph (b)(2)(iv)(b) of Section 1.704-1 of the Regulations. Corresponding Book Items will nonetheless be allocated in accordance with Section 5.1.2.1 above.

5.1.3. Allocation of Income, Gain, or Loss Resulting from a Capital Transaction. All income, gain, or loss recognized by the Company as the result of an Interim Capital Transaction or a Terminating Capital Transaction will be allocated among the Members in the same manner as is provided for the allocation of net profits and net losses in Section 5.1.2. If a Capital Transaction involves Company assets having either Unrealized Appreciation or Unrealized Depreciation, the resultant Book Gain or Loss

will be allocated as provided generally in this Section 5.1.3. However, Tax Gain or Loss recognized by the Company in any such Capital Transaction will be allocated as follows:

5.1.3.1. Gain. If gain results from a Capital Transaction involving an asset with respect to which there is Unrealized Appreciation, then Tax Gain will first be allocated entirely to the Contributing Member(s) in the manner contemplated by Section 704(c) of the Code and the corresponding Regulations, until an amount of Tax Gain has been allocated which is equal to the amount of the Unrealized Appreciation or until all Tax Gain is allocated, whichever occurs first. The Capital Account of a Contributing Member will not be adjusted in the manner provided in Section 4.6.2 with respect to the amount of Tax Gain so allocated. Any Tax Gain in excess of the amount of the Unrealized Appreciation, and any Tax Gain resulting from a Capital Transaction involving an asset with respect to which there is Unrealized Depreciation will be allocated in the same manner as Book Gain with respect to such asset is allocated pursuant to of this Section 5.1.3.

5.1.3.2. Loss. If loss results from a Capital Transaction involving an asset with respect to which there is Unrealized Depreciation, then Tax Loss will first be allocated entirely to the Contributing Members(s), in the manner contemplated by Section 704(c) of the Code and the corresponding Regulations, until an amount of Tax Loss has been allocated which is equal to the amount of such Unrealized Depreciation or until all Tax Loss is allocated, whichever occurs first. The Capital Accounts of the Contributing Member(s) will not be adjusted in the manner provided in Section 4.6.2 with respect to the amount of Tax Loss so allocated. Any Tax Loss in excess of the amount of Unrealized Depreciation and any Tax Loss resulting from a Capital Transaction involving an asset with respect to which there is Unrealized Appreciation will be allocated in the same manner as Book Loss is allocated pursuant to of this Section 5.1.3.

5.1.4. Limitation. The Loss allocated to each Member for any Company fiscal year pursuant to this Section 5.1 shall not exceed the maximum amount of Loss that can be so allocated without causing such Member to have a Deficit Capital Account at the end of the fiscal year.

5.1.5. Further Special Allocations. The following special allocations shall be made for any fiscal year of the Company in the following order:

5.1.5.1. Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during any Company fiscal year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulation Sections 1.704-2(f) and 1.704-2(g)(2). The items to be so allocated, and the manner in which those items are to be allocated among the Members, shall be determined in accordance with Regulation Sections 1.704-2(f) and 1.704-2(g)(2). This Section 5.1.5.1 is intended to satisfy the minimum gain chargeback requirement in Regulation Section 1.704-2(f) and shall be interpreted and applied accordingly.

5.1.5.2. Member Minimum Gain Chargeback. If there is a net decrease in Member Minimum Gain during any Company fiscal year, each Member who has a share of that Member Minimum Gain, determined in accordance with Regulation Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain, determined in accordance with Regulation Sections 1.704-2(i)(4) and 1.704-2(i)(5). The items to be so allocated, and the manner in which those items are to be allocated among the Members, shall be determined in accordance with Regulation Sections 1.704-2(i)(4) and 1.704-2(g)(2). This Section 5.1.5.2 is intended to satisfy the minimum gain chargeback requirement in Regulation Section 1.704-2(i)(4) and shall be interpreted and applied accordingly.

5.1.5.3. Qualified Income Offset. In the event that any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and in a manner sufficient to eliminate as quickly as possible, to the extent required by Regulation Section 1.704-(1)(b)(2)(ii)(d), the Deficit Capital Account of the Member (which Deficit Capital

Account shall be determined as if all other allocations provided for in this Agreement have been tentatively made as if this Section 5.1.5.3 were not in this Agreement).

5.1.5.4. Nonrecourse Deduction. Nonrecourse Deductions shall be allocated among the Members in accordance with their respective Percentage Interests.

5.1.5.5. Member Nonrecourse Deductions. Any Member Nonrecourse Deductions shall be specially allocated among the Members in accordance with Regulation Section 1.704-2(i).

5.1.6. Corrective Allocations.

5.1.6.1. Allocations to Achieve Economic Agreement. The allocations set forth in Section 5.1.5 are intended to comply with certain regulatory requirements under Code Section 704(b). The Members intend that, to the extent possible, all allocations made pursuant to such Sections will, over the term of the Company, be offset either with other allocations pursuant to Section 5.1.5 or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.1.6.1. Accordingly, the Members agree to make offsetting allocations of Company income, gain, loss or deduction under this Section 5.1.6.1 in whatever manner the Manager determines is appropriate, to the extent permitted by the Treasury Regulations, so that, after such offsetting special allocations are made, the Capital Accounts of the Members are, to the extent possible, equal to the Capital Accounts each would have if the provisions of Section 5.1.5 were not contained in this Agreement.

5.1.6.2. Waiver of Application of Minimum Gain Chargeback. The Members shall request from the Commissioner of the Internal Revenue Service a waiver, pursuant to Regulation Section 1.704-2(f)(4), of the minimum gain chargeback requirements of Regulation Section 1.704-2(f) if the application of such minimum gain chargeback requirement would cause a permanent distortion of the economic arrangement of the Members.

5.1.7. Certain Allocation Rules.

5.1.7.1. Any income recognized pursuant to Sections 1245 or 1250 of the Code, and any investment credit recapture recognized pursuant to Section 47 of the Code, or successor provisions then in effect, shall be allocated to the Members in the same proportions that the tax depreciation deductions and investment credits giving rise to such income or recapture were allocated to such Members and their respective predecessors in interest, if any.

5.1.7.2. The share of each Member in any allocation made to the Members shall be in the same ratio as the number of Units owned by that Member bears to the number of Units owned by all Members entitled to share in that allocation.

5.1.7.3. For the year during which an additional Member is admitted to the Company, the additional Member shall be allocated a share of the profits and losses which is calculated using either of the following methods, in the discretion of the Manager:

5.1.7.3.1. ratably on a daily basis with respect to the period that the additional Member is a Member of the Company; or

5.1.7.3.2. by dividing the Company fiscal year into two or more segments and allocating profits and losses in each segment among the persons who were Members during that segment.

Any allocation under this Section 5.1.7.3 must be consistent with the methods authorized by Section 706 of the Code and the corresponding Regulations. If neither of the methods described above is consistent with the methods authorized by Section 706 of the Code and the corresponding Regulations, the Manager may allocate profits and losses to the additional Member in any manner that is consistent with such methods.

5.1.7.4. In any year in which a Member sells, assigns, or transfers all or any portion of a Unit to any person who, during such year, is admitted as a substitute Member, the share of all profits and losses with respect to the transferred Unit will be divided between the assignor and the assignee on the basis of the number of days in the year before, and the number of days on and after, the execution by the assignee of this Agreement. The assignor and the assignee may, by agreement, make special provisions for the allocation of items of profit, gain, loss, deduction, or credit as may from time to time be permitted under the Code and for the distributions under this ARTICLE 5, but such provisions for allocations and distributions will bind the Company only after it has received notice from the assignor and assignee.

5.1.7.5. Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulation Section 1.752-3(a)(3), the Members' interests in the Company's profits shall be determined for each tax year by the Members in accordance with Regulation Section 1.752-3(a)(3).

5.1.7.6. The income, gains, losses, deductions and expenses of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gain, losses, deductions and expenses among the Members for computing their Capital Accounts, except that if such allocation is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, deductions and expenses shall be allocated among the members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

5.2. Distributions.

5.2.1. Net Cash Flow. At any time or times determined by the Manager, the Manager shall cause the Company to distribute all Net Cash Flow which the Manager determines to be available for distribution as follows:

5.2.1.1. First, to pay the interest due on any Optional Loans made by any of the Members to the Company pursuant to Section 4.5, prorata in accordance with the respective amounts of all Optional Loans.

5.2.1.2. Next, to repay the principal of any such Optional Loans, prorata in accordance with the respective amounts of all Optional Loans.

5.2.1.3. Then, to each Member pro rata in proportion to its Percentage Interest.

5.2.2. Distribution of Proceeds of a Capital Transaction. Sale or Financing Proceeds resulting from a Capital Transaction will be applied, distributed or used in any manner to carry out the purpose of the Company at the sole discretion of the Manager. If the Manager decides to distribute Sale or Financing Proceeds resulting from a Capital Transaction, such proceeds shall be applied and distributed as provided in Sections 5.2.2.1 and 5.2.2.2 of this Section 5.2.2.

5.2.2.1. Interim Capital Transaction. Sale or Financing Proceeds resulting from an Interim Capital Transaction will be applied and distributed:

5.2.2.1.1. First, to repay all debts and liabilities of the Company then due other than Optional Loans.

5.2.2.1.2. Next, to pay any interest due on Optional Loans previously made by the Members to the Company pursuant to Section 4.5, prorata in accordance with the respective amounts of all Optional Loans.

5.2.2.1.3. Next, to repay the principal of any such Optional Loans, prorata in accordance with the respective amounts of all Optional Loans.

5.2.2.1.4. Next, to the Members having positive Capital Account balances to each such Member in the proportion that the positive Capital Account balance of the Member bears to the positive Capital Account balances of all such Members until all such Proceeds have been distributed or all Members' Capital Account balances have been reduced to zero, whichever occurs first.

5.2.2.1.5. Finally, the balance, if any, to each Member pro rata in accordance with its Percentage Interest.

5.2.2.2. Terminating Capital Transaction. After making the allocations of gain or loss required by Section 5.1 and the Members' Capital Accounts required by Section 4.6 and Section 1.704-1 of the Regulations, Sale or Financing Proceeds resulting from a Terminating Capital Transaction will be applied and distributed by the end of the taxable year in which the Company is liquidated, or if later, within 90 days of liquidation, as follows:

5.2.2.2.1. First, to repay all outstanding debts and liabilities of the Company other than Optional Loans.

5.2.2.2.2. Next, to pay the interest due on any Optional Loans previously made by the Members to the Company pursuant to Section 4.5, prorata in accordance with the respective amounts of all Optional Loans.

5.2.2.2.3. Next, to repay the principal of any such Optional Loans, prorata in accordance with the respective amounts of all Optional Loans.

5.2.2.2.4. Next, to set up any reserves which the Manager reasonably deems necessary for contingent, unmatured, and unforeseen liabilities or obligations of the Company.

5.2.2.2.5. Next, to the Members having positive Capital Account balances to each such Member in the proportion that the positive Capital Account balance of the Member bears to the positive Capital Account balances of all such Members until all such Proceeds have been distributed or all Members' Capital Account balances have been reduced to zero, whichever occurs first.

5.2.2.2.6. Finally, remaining Proceeds will be distributed among the Members, to each pro rata in proportion to its Percentage Interest.

Any remaining reserves under Section 5.2.2.2.4 shall be distributed to the Members, at such time as the Manager determines their retention is no longer necessary, in the same manner as they would have been distributed had they not been retained.

ARTICLE 6. COMPANY EXPENSES; REIMBURSEMENT OF EXPENSES

6.1. Company Expenses. The Company will be responsible for the payment of all costs and expenses of the Company, including those incurred in connection with a Subsidiary, whether such costs and expenses are paid to the Manager, one of its Affiliates, or to third parties. Company costs and expenses may include, but are not limited to:

6.1.1. All organizational expenses incurred in the formation of the Company and the selling of interests in the Company, and all expenses incurred in revising, amending, converting, modifying, or terminating the LLC Agreement.

6.1.2. All costs of personnel employed by the Company.

6.1.3. All costs of borrowed money, taxes and assessments on Company property, and other taxes applicable to the Company.

6.1.4. Legal, audit, accounting, brokerage, and other fees.

6.1.5. All amounts incurred on behalf of the Company, and any operating expenses of the Company.

6.1.6. The cost of insurance obtained in connection with the business of the Company.

6.1.7. Costs and expenses incurred in any litigation, including any examinations or audits by regulatory agencies.

6.2. Reimbursement. The Company will reimburse to any Manager all funds it reasonably advances to pay Company expenses.

ARTICLE 7. RIGHTS, POWERS, AND OBLIGATIONS OF THE MANAGER

7.1. Management of the Company. The Manager will have the exclusive right and power to manage, operate, and control the Company and to take all actions and make all decisions necessary or appropriate to carry on the business and affairs of the Company. In clarification and not in limitation of the foregoing, the Manager will have the power and authority, on behalf and in the name of the Company, to take all actions on behalf of the Company pursuant to Section 3.2 above.

7.2. Manager. All decisions made for and on behalf of the Company by the Manager will bind the Company and the Members. Except as expressly otherwise set forth elsewhere in this Agreement, the Manager (acting for and on behalf of the Company), in extension and not in limitation of the rights and powers given by this or other provisions of this Agreement, will, in its sole discretion, have the right, power, and authority in the management of the Company business to do any and all things necessary to carry out the purpose of the Company. No person dealing with the Manager will be required to determine the Manager's authority to execute any document on behalf of the Company or make any undertaking on behalf of the Company, or to determine any facts or circumstances bearing upon the existence of such authority.

7.3. Transactions with Affiliates. At the discretion of the Manager, the Company may enter into transactions with Affiliates of the Manager or a Member if such transactions are on commercially reasonable terms. Regardless of the reasonableness of the terms, however, the Company may not lend any money to a Member or an Affiliate.

7.4. Delegation of Authority. The Manager may delegate all or any of its powers, rights, and obligations under this Agreement, and may employ or contract with any person, including any Affiliate of any Member, to carry out the business of the Company. Under supervision of the Manager, the person employed or contracted with may perform any acts or services for the Company that the Manager approves.

7.5. Other Activities. Any Manager and any Affiliate of any Manager may engage in or possess interests in other business ventures of any kind or description for its own account. In particular, and without limiting the general statement contained in the preceding sentence, a Manager or its Affiliates may serve as a manager, officer, director, member, owner, shareholder, or partner of other entities, even if the business of such other entities is in direct competition with the business of the Company. Neither the Company nor any of the Members will have any rights by virtue of this Agreement in or to such other business ventures or to the income or profits they generate.

7.6. Compensation. The Manager will not be entitled to receive from the Company compensation for the management services it renders as Manager.

7.7. Manager's Duty of Care. In carrying out its duties and exercising its powers under this Agreement, the Manager will be required to exercise reasonable skill, care, and business judgment. A Manager will be deemed to be exercising reasonable care and business judgment in relying on the advice of counsel or public accountants experienced in a particular matter, and will not be liable to the Company or any Member for any action taken or omitted on behalf of the Company in good faith and in reliance on any such advice.

7.8. Limitation of Liability. A Member shall not be personally liable for monetary damages to the Company, its Members, or any other person for any statement, vote, decision, or failure to act regarding management or policy decisions by that Member (including acts by the President or any other officer), except as required by the Act.

7.9. Indemnification. The Company shall indemnify any Member from and against any judgments, settlements, penalties, fines or expenses incurred in a proceeding to which an individual is a party because he or she is, or was, a Member (including as President or any other officer), except to the extent prohibited by the Act.

ARTICLE 8. RIGHTS AND OBLIGATIONS OF NON-MANAGER MEMBERS

8.1. Management of the Company. No Non-Manager Member, in its capacity as such, may take part in the management or control of the business of the Company or transact any business in the name of the Company. No Non-Manager Member, in its capacity as such, has the power or authority to bind the Company or to sign any agreement or document in the name of the Company. No Non-Manager Member, in its capacity as such, will have any power or authority with respect to the operation of the Company or its business.

8.2. Liability of Non-Manager Members. A Non-Manager Member will be liable for, and will have the duty to pay as and when due any additional Capital Contributions required pursuant to Section 4.4. Except for such Capital Contributions, a Non-Manager Member will not be required to make any further Capital Contributions or loans to the Company, and will not be personally liable for any obligations of the Company, except as may be required by the Act.

8.3. Other Activities. A Non-Manager Member may engage in or possess interests in other business ventures of any kind or description, independently or with others, whether or not any such venture is in direct competition with the business of the Company. Neither the Company nor any of the Members will have any rights as a result of this Agreement in or to such other business ventures or the income or profits derived from such ventures.

ARTICLE 9. ACCOUNTING; BOOKS AND RECORDS

9.1. Accounting. The Company will keep its accounting records, and will report for federal income tax purposes on the cash or accrual basis, as determined by the Manager. All decisions concerning accounting principles and elections, methods of depreciation or capital cost recovery, and working capital requirements, whether for book or tax purposes (such decisions may be different for each such purpose), will be made by the Manager. The Manager will have full authority to pay or contest any tax or assessment, as they deem to be in the best interest of the Company.

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

9.3. Books and Records. During the term of the Company, the Manager will keep, or cause to be kept, records and books of the Company. All books and records of the Company required to be kept by the Act will be available for reasonable inspection and examination by the Members or their duly authorized representatives during ordinary business hours.

9.4. Tax Returns; Income Tax Information.

9.4.1. Tax Returns. The Manager will prepare, or cause to be prepared, all federal, state, and local income and other tax returns of the Company. The Manager will promptly furnish copies of the returns to any Member upon request.

9.4.2. Reports. The Manager will prepare and distribute, or cause to be prepared and distributed, to each Member, a report (including Form K-1) informing each Member of the Company's taxable income or loss for the preceding taxable year; the amount of each class of income, profit, loss, or

deduction which is relevant to the reporting of Company items for federal income tax purposes; and the Member's distributive share of each class of income, gain, loss, or deduction.

9.5. Tax Elections. The Manager is authorized to cause the Company to make or revoke such elections for federal income tax purposes as it, in its sole discretion, deems necessary or advisable. The Manager's authority with respect to the making of tax elections specifically includes, but is not limited to, the authority to elect, pursuant to Section 754 of the Code (or corresponding provisions of succeeding law), to adjust the basis of Company assets if there has been a transfer of Units. Each Member agrees to furnish the Company, upon request, all information necessary to give effect to any such election.

9.6. Bank Accounts. The Company will maintain a separate bank account or accounts in the name of the Company to be used for the purposes of the Company. Funds deposited in the Company's account or accounts may be withdrawn as determined by the Manager.

9.7. Tax Matters Member. The person identified in the definitions is hereby designated as the "**Tax Matters Partner**" as such term is defined in Section 6231(a)(7) of the Code), and the "**partnership representative**" of the Company under Section 6223 of the Code (as modified by the Bipartisan Budget Act of 2015, as amended (and any comparable provisions of state or local tax law) (the "**BB Act**") (in either capacity, the "**Tax Matters Member**"). The Tax Matters Member shall have the responsibility and authority to exercise all functions provided for in the Code and the BB Act or in Regulations promulgated thereunder. The Tax Matters Member shall keep the Members fully informed of all tax matters and shall forward to the Members within fourteen (14) days of receipt any and all correspondence received by him from the Internal Revenue Service.

ARTICLE 10. TRANSFERS OF UNITS; WITHDRAWAL AND ADMISSION OF MEMBERS

10.1. Transfers of Units by Members; Withdrawal and Admission of Members.

10.1.1. Prohibition on Transfer. Except as otherwise provided in this Section 10.1, a Member may not in any way transfer or encumber any Units it owns. Any purported transfer or encumbrance not expressly permitted by and in compliance with the provisions of this Section 10.1 will be void and of no force or effect. If a Member is a corporation, partnership, limited liability company, or other entity, a transfer (whether individually or in the aggregate since the date of this Agreement) of more than forty-nine percent (49%) of the voting or beneficial interests in such entity shall constitute a transfer of Units requiring compliance with this Section.

10.1.2. Investment Purposes. Each Member represents and warrants to the Manager and to the Company that any Units it has acquired or will acquire in the future have been and will be acquired by such Member as principal for its own account, for investment purposes only, and not with a view to the resale or distribution of any of the Units.

10.1.3. Permitted Transfers without Refusal Rights. Subject to the conditions contained in Section 10.1.5, a Member may, with thirty (30) days' prior written notice to the Manager, transfer any or all of the Units it owns to any one or more persons or entities described below:

10.1.3.1. Any Member.

10.1.3.2. A transfer to any person or entity when the Manager has consented to such transfer in writing.

10.1.4. Other Transfers Subject to Refusal Rights. If a Member (a "**Transferring Member**") receives a bona fide third party offer ("**Third Party Offer**") from a person who is not described in Section 10.1.3 (the "**Purchaser**") to purchase some or all of the Transferring Member's Units and the Transferring Member wishes to sell such Units to the Purchaser, the Transferring Member must first offer to sell the Units to the other Members ("**Remaining Members**") on the same terms as the Third Party Offer. In such event, the Transferring Member must notify the Manager and each Remaining Member in writing of the Third Party Offer. The notice must include a copy of the Third Party Offer. The Remaining

Members then shall have the right, for a period of thirty (30) days, to purchase, in the aggregate, all (but no lesser portion) of the Units which are the subject of the Third Party Offer. During that period, each Member may purchase, on the terms set forth in the Third Party Offer, that number of the offered Units which is in the same proportion to the total number of offered Units as the number of Units owned by the Member bears to the total number of Units owned by all Members exercising the refusal rights described in this Section, or such other number of Units as may be agreed upon among the Members exercising the refusal rights. To exercise the right of refusal, a Member must notify the Transferring Member of its election to that effect within thirty (30) days after receiving the Transferring Member's notice of the Third Party Offer, and must simultaneously send a copy of its notice of election to the Manager. Any Member that does not timely notify the Transferring Member of its election to exercise the refusal right described in this Section will be deemed to have elected to purchase none of the offered Units. If the Members, as a group, fail to timely exercise the right to purchase all, but no lesser portion, of the offered Units, then, subject to the conditions contained in Section 10.1.5, the Transferring Member shall have the right, for a period of sixty (60) days, to sell the offered Units to the Purchaser on the terms specified in the Transferring Member's initial notice to the Members of the Third Party Offer. The Transferring Member may not transfer any of the offered Units (i) after the sixty (60) day period, or (ii) to any person or entity other than the Purchaser, or (iii) on terms in any way different from those disclosed in the notice of the Third Party Offer, without first offering to sell the Units to the Members in accordance with the provisions of this Section 10.1.4.

10.1.5. Conditions Precedent to Any Transfer or Encumbrance. Notwithstanding any contrary provision contained in this Agreement, no Member may transfer or encumber any Units:

10.1.5.1. Without first notifying the Manager, in writing, thirty (30) days in advance of any proposed transfer or encumbrance;

10.1.5.2. If deemed necessary by the Manager, unless and until the Company has received an opinion of counsel for the Company, prepared at the Member's expense, stating that the proposed transfer or encumbrance will not cause the termination of the Company for federal income tax purposes; and

10.1.5.3. Unless and until the transferor has made all Capital Contributions required under this Agreement.

10.1.6. Effect of Transfer. If any purported transfer of a Member's Units does not comply with the various requirements and restrictions contained in this Section 10.1, it will be void and of no force or effect. If any such purported transfer complies with the various requirements and restrictions contained in this Section 10.1, then effective on the date of the transfer, the transferor will cease to be a Member with respect to the transferred Units and, whether or not the transferee is admitted to the Company as a substitute Member pursuant to the provisions of Section 10.1.7, the transferee will be entitled to receive all future distributions to which the transferor would otherwise be entitled. The Manager will be entitled to treat the transferor as the record owner of the transferred Units until the effective date, and will incur no liability for distributions made in good faith to the transferor prior to the effective date. No such transfer will relieve the transferor of its existing obligations under this Agreement.

10.1.7. Substitute Members.

10.1.7.1. A transferee of a Member's Units will not be admitted to the Company as a substitute Member unless:

10.1.7.1.1. The transfer complies with all requirements of Section 10.1;

10.1.7.1.2. The transferor gives the transferee the right to be substituted in its place;

10.1.7.1.3. The Manager has consented in writing to the admission of the transferee as a substitute Member; and

10.1.7.1.4. The transferee has agreed in writing to be bound by all of the terms and conditions of this Agreement, and has paid all expenses of the Company incurred in connection with the transfer.

10.1.7.2. If the transferee of a Member's Units is at that time a Member with respect to other Units, the transferee shall automatically be a substitute Member with respect to the transferred Units.

10.1.7.3. Upon admission to the Company as a substitute Member, a transferee shall succeed to all rights and obligations of its transferor under this Agreement. If a transferee is not admitted as a substitute Member, then notwithstanding any other provision of this Agreement, the transferee shall be an Economic Interest Member.

10.1.8. Death, Incompetency of a Member. The death, legal incompetency, bankruptcy, insolvency, withdrawal, expulsion, dissolution, or other disability (a "**Dissociating Event**") of a Member (a "**Dissociating Member**") will not dissolve or terminate the Company; the Company shall continue without a dissolution. Upon any Dissociating Event, the estate, legal representative, guardian, or other successor to such Dissociating Member's interests will have all rights to receive distributions which otherwise would be made to the Dissociating Member, and will succeed to all obligations of such Dissociating Member under the terms of this Agreement. Subject to the terms and conditions of this Agreement, any such successor may be, but is not required to be, admitted to the Company as a substitute Member. If not admitted as a substitute Member, the successor shall be an Economic Interest Member.

10.1.9. No Resignation or Withdrawal. A Member may not resign or withdraw as a Member of the Company.

10.2. Transfers of Units by a Manager; Withdrawal and Admission of Manager.

10.2.1. Transfer of Units. Except as otherwise provided in this Section 10.2, a Manager may transfer or encumber its Units to the same extent and subject to the same restrictions and limitations as set forth in Section 10.1. If a Manager wishes to transfer or encumber some or all of its Units it must notify each other Member and Manager no less than thirty (30) days in advance of the proposed transfer or encumbrance. A Manager may not transfer or encumber any Units unless and until the Company has received an opinion of counsel for the Company, prepared at such Manager's expense, stating that the proposed transfer or encumbrance will not cause the termination of the Company for federal income tax purposes.

10.2.2. Events of Withdrawal of Manager. A Manager will cease to be a Manager of the Company if and when:

10.2.2.1. The Manager resigns as Manager of the Company as provided in Section 10.2.3;

10.2.2.2. The Manager is removed as Manager in accordance with the provisions of Section 10.2.4, or

10.2.2.3. The Manager dies, is declared incompetent, becomes insolvent or bankrupt, or is dissolved.

10.2.3. Resignation of Manager. A Manager may resign as a manager of the Company upon ninety (90) days' notice to the Company and to each Manager and Member. In any such event, the Manager may retain any or all of its Units. From and after the effective date of the Manager's resignation, it will be treated as a Non-Manager Member with respect to any Units it owns.

10.2.4. Removal of Manager. A Manager may be removed as manager of the Company either with or without cause by the affirmative vote of Members holding more than fifty percent (50%) of all Voting Units including any Voting Units held by such Manager. In the event of such removal, such Manager

will not be relieved of any obligations or liabilities to the Company or to any of its Members resulting from events occurring prior to the date of removal. From and after the date of removal, such Manager will cease to be a Manager of the Company, and will be treated as a Non-Manager Member with respect to any Units it continues to hold.

10.2.5. Additional or Substitute Manager. If a Manager ceases to be manager of the Company for any of the reasons described in Section 10.2.2, and as a result the Company no longer has a Manager, and if the Company is continued pursuant to Section 10.2.6, then Members owning Units constituting, in the aggregate, more than fifty percent (50%) of the Voting Units may admit one or more persons or entities to the Company as successor Manager(s). At any other time, an additional Manager may be admitted to the Company as a manager only with the consent of each Manager and Members owning more than fifty percent (50%) of the Voting Units. In no event may any person or entity be designated an additional or successor Manager unless and until such person or entity has agreed in writing to be bound by the terms and conditions of this Agreement.

10.2.6. Continuation of Company. If a Manager ceases to be a manager of the Company for any of the reasons described in Section 10.2.2, this Company shall continue without a dissolution. If, as a result of the event which causes a Manager to cease to be a manager of the Company, the Company no longer has a Manager, this Company shall continue without a dissolution, and the successor Manager(s) shall be determined pursuant to Section 10.2.5 above.

ARTICLE 11. DISSOLUTION, WINDING UP, AND TERMINATION

11.1. Events Causing Dissolution. The Company will be dissolved and its affairs will be wound up upon the happening of the first to occur of the following:

11.1.1. The dissolution of the Company by the decision of the Manager.

11.1.2. The entry of a decree of judicial dissolution pursuant to the Act.

11.2. Winding Up. Upon dissolution of the Company for any reason, the Manager or the Liquidator will have the authority and responsibility to wind up the affairs of the Company and to liquidate its assets.

11.2.1. Conduct Pending Liquidation. The Members will continue to share income, gains, expenses, losses, and all other items during the period of liquidation in the same proportion as before the dissolution. The Manager or the Liquidator will have the full right and unlimited discretion to determine the time, manner, and terms of any sale or sales of Company property pursuant to the liquidation. Pending the sales, the Manager or the Liquidator may continue to operate and otherwise deal with the assets of the Company.

11.2.2. Time for Liquidation. A reasonable time will be allowed for the orderly winding up of the business of the Company and the liquidation of its assets and the discharge of its liabilities to creditors so as to enable the Manager or the Liquidator to minimize the normal losses attendant upon a liquidation, having due regard to the activity and condition of the relevant markets for the Company properties and general financial and economic conditions.

11.2.3. Right of Member to Purchase. Any Member may be a purchaser of any properties of the Company upon liquidation of the Company's assets, including, without limitation, any liquidation conducted pursuant to a judicial dissolution or otherwise under judicial supervision; provided, however, that the purchase price and terms of sale must be fair and reasonable to the Company.

11.2.4. Cooperation. In the course of any such winding up, any signature required of a Member (or the trustee, receiver, estate, personal representative, surviving spouse, or successor of a deceased, incapacitated, or insolvent Member) for the transfer of title to any property, real or personal, which has previously been owned by the Company, will not be unreasonably withheld. If any Member,

representative, surviving spouse, or successor unreasonably withholds its signature, then the Manager or the Liquidator may sign the Member's name.

11.2.5. Method of Liquidation; Distributions.

11.2.5.1. Method. The person having authority to wind up may liquidate the Company by either or both of the following methods:

11.2.5.1.1. Selling the Company's assets.

11.2.5.1.2. Distributing the Company's assets to the Members in kind, with each Member receiving an undivided interest in the Company's assets, subject to its liabilities, based upon the priority of distributions under Section 11.2.5.2.

11.2.5.2. Priority of Distribution. The proceeds of any dissolution or liquidation (after the payment of Company liabilities or reservation of amounts for that purpose), and/or any distribution in kind, will be applied and distributed in the order of priority (to the extent that such order of priority is consistent with the laws of the State) specified in Section 5.2.2.2 above, in satisfaction of the Member's interest in the Company.

11.2.5.3. In-Kind Distributions. If any assets are to be distributed in kind, rather than in cash, they will be distributed on the basis of fair market values, and the Members' respective Capital Accounts will be adjusted for the gain or loss that would have been recognized by them in accordance with Section 1.704-1 of the Regulations had such assets actually been sold at fair market value as of the date of distribution. If the Members cannot agree on the fair market values of the Company's assets for purposes of this Section 11.2.5.3, the matter will be submitted to arbitration in accordance with Section 13.12.

11.2.5.4. Dissolution. Upon completion of the liquidation, the Company will be deemed completely dissolved and terminated, and the person responsible for winding up will file in the office of the Department of State of the State of Florida a certificate of cancellation, as required by the Act.

11.3. Distribution Limited to Company Assets. Neither the Manager nor any other Member will be personally liable to any Member for any deficit in the Member's Capital Account or for the return of all or any part of the Capital Contributions or advances of the Member. Any such return shall be made solely from the Company assets.

11.4. Statement to Members. The person responsible for winding up shall furnish to each of the Members a statement, prepared at Company expense, which sets forth the assets and liabilities of the Company at the commencement of liquidation and an accounting with respect to the liquidation.

ARTICLE 12. VOTING RIGHTS OF MEMBERS

12.1. Voting on Amendments. This Agreement may not be amended in any respect which would (a) increase the liability, (b) increase the required Capital Contributions, or (c) adversely affect the rights or interests in the profits, losses, or distributions of this Company, of any Member, without the consent of each Member so affected. This Agreement may be amended in any other respect with the consent or approval of Members owning Units constituting in the aggregate, more than fifty percent (50%) of the Voting Units.

12.2. Limitation on Voting Rights. Except as specifically provided in this Agreement, or as otherwise required under the Act, the Members shall have no right to vote on any Company matter.

12.3. Special Purpose Entity Provisions. Notwithstanding Section 12.1 above, this Agreement may be amended by the Manager, without the requirement of any Member consent, to add any "special purpose entity," "single purpose entity," or other similar provisions required by a lender in order for the Company to obtain financing for the Property, so long as such amendments do not (a) increase the liability of any Member, (b) increase the required Capital Contributions of a Member, or (c) adversely affect the

rights or interests in the profits, losses, or distributions of this Company, or any Member, without the consent of each Member so affected.

ARTICLE 13. MISCELLANEOUS

13.1. Notice. Any notice, offer, acceptance, demand, request, consent, or other communication required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or made: (a) upon delivery, if personally delivered to a party; (b) on the date of dispatch, if by facsimile transmission to a party with confirmation of successful transmission; (c) one (1) business day after deposit, if sent to a party by a nationally recognized courier service offering guaranteed overnight delivery; or (d) three (3) business days after deposit in the United States first class mail, certified mail, postage prepaid, return receipt requested addressed to a party. A communication will be deemed to be properly addressed if sent to the Company at the registered address specified in Section 2.3 or if sent to a Member or a Manager at the address shown for the Member or Manager on the books of the Company. The Company or any Member or Manager may at any time during the term of this Agreement change the address to which notices and other communications directed to it must be sent by providing written notice of a new address within the United States to the Company and the Manager in the manner required by this Section.

13.2. Governing Law. This Agreement will be construed and the rights, duties, and obligations of the parties will be determined in accordance with the laws of the State of Florida.

13.3. Successors and Assigns. This Agreement will bind and benefit the parties and their respective heirs, executors, legal representatives, and permitted successors and assigns.

13.4. Headings. Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement.

13.5. Entire Agreement. This Agreement represents the entire understanding of the parties with respect to its subject matter. There are no other prior or contemporaneous agreements, either written or oral, among the parties with respect to this subject.

13.6. Waiver. No right or obligation under this Agreement will be deemed to have been waived unless evidenced by a writing signed by the party against whom the waiver is asserted, or its duly authorized representative. Any waiver will be effective only with respect to the specific instance involved, and will not impair or limit the right of the waiving party to insist upon strict performance in any other instance, in any other respect, or at any other time.

13.7. Number and Gender. When required by the context, (a) the singular will include the plural and vice versa, (b) the masculine will include the feminine and neuter genders, and vice versa, and (c) the word "person" will include trust, corporation, firm, partnership, company, or other form of association or entity. If there is more than one Manager or Member, the term "Manager" or "Member" will refer to the plural, as appropriate.

13.8. Attorneys' Fees. If any litigation or other dispute resolution proceeding is commenced between parties to this Agreement to enforce or determine the rights or responsibilities of such parties, the prevailing party or parties in any such proceeding will be entitled to receive, in addition to such other relief as may be granted, its reasonable attorneys' fees, expenses, and costs incurred preparing for and participating in such proceeding.

13.9. Counterparts; Facsimile. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will constitute a single agreement. Delivery of a facsimile or other copy of this Agreement has the same effect as delivery of an original.

13.10. Waiver of Action for Partition. For the term of the Company and for the period of the winding up of its business following dissolution, each party irrevocably waives any right it may have to maintain any action for partition with respect to any of the Company's assets.

13.11. Appraisal Rights. All Members expressly waive appraisal rights under Section 605.1006 of the Act, as amended and/or replaced.

13.12. Arbitration. Any dispute arising under or in connection with this Agreement will be settled by arbitration as set forth in this Section 13.12. No legal right of action may arise out of any such dispute until arbitration has been completed. Each party, however, will have full access to the courts to compel compliance with these arbitration provisions, to enforce an arbitration award or to seek injunctive relief, whether or not arbitration is available or under way. The arbitration will take place pursuant to the applicable rules and procedures of the Revised Florida Arbitration Code with a single arbitrator. Subject to the provisions of Section 13.8, in any arbitration each party will pay its own costs, witness fees, and attorneys' fees. The fees charged by the arbitrator and the costs of the proceeding shall be borne equally.

ARTICLE 14. SINGLE PURPOSE ENTITY REQUIREMENTS

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan in the original principal amount of \$2,626,000.00 (the "**Indebtedness**") made by Capital One, National Association, a national banking association, (together with its successors and/or assigns "**Lender**") to the Company remains outstanding, in the event of any conflict between the provisions contained in this Section and the other provisions of this Operating Agreement, the provisions of this Section 14 shall control and govern. All capitalized terms used in this Section 14 shall have the meaning ascribed to them in that certain Multifamily Loan and Security Agreement (the "**Loan Agreement**"), dated as of October 30, 2020 between the Company ("**Borrower**") and Lender.

14.1. Until the Indebtedness is paid in full, the Borrower will remain a "**Single Purpose Entity**," which means at all times since its formation and thereafter it will satisfy each of the following conditions:

14.1.1. It will not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto.

14.1.2. It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personality as may be necessary for the operation of the Mortgaged Property and will conduct and operate its business as presently conducted and operated.

14.1.3. Reserved.

14.1.4. Reserved.

14.1.5. Reserved.

14.1.6. Reserved.

14.1.7. Reserved.

14.1.8. Reserved.

14.1.9. It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.

14.1.10. It will not acquire obligations or securities of its partners, members, shareholders or Affiliates or incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:

14.1.10.1. The Indebtedness and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments.

14.1.10.2. Customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.

14.1.10.3. through (l) are reserved.

14.1.11. It will file its own tax returns and maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that (A) Borrower will not be required to file its own tax returns if (1) it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, or (2) it is required by applicable law to file consolidated tax returns, and (B) Borrower's assets may be included in a consolidated financial statement of its Affiliate provided that (1) appropriate notation will be made on such consolidated financial statements to indicate the separateness of Borrower from such Affiliate and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (2) such assets will also be listed on Borrower's own separate balance sheet.

14.1.12. Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Borrower or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.

14.1.13. It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

14.1.14. It will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.

14.1.15. It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).

14.1.16. Reserved.

14.1.17. It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.

14.1.18. Reserved.

14.1.19. Reserved.

14.1.20. It will pay (or cause the Property Manager to pay on behalf of Borrower from Borrower's funds) its own liabilities (including salaries of its own employees and any fair and reasonable allocated portion of shared expenses with Affiliates) from its own funds; provided, however, nothing in this Section 14 will require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.

14.1.21. Reserved.

14.1.22. Reserved.

14.1.23. Reserved.

14.1.24. Reserved.

14.1.25. Reserved.

14.1.26. Reserved.

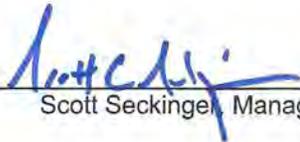
14.1.27. Reserved.

[Signatures on following page]

DATED effective October 27, 2020.

SP River Bend Manager LLC

By: SP and 30T LLC, its Manager

By:  _____
Scott Seckinger, Manager

 _____
Scott Seckinger

TAB A

LPA

Developer Fee Agreement

DEVELOPMENT SERVICES AGREEMENT

Riverbend Apartments

This Agreement (“**Agreement**”) is entered into effective as of Closing Date, by and between SP River Bend LLC, a Florida limited liability company (“**Owner**”), and Southport Development, Inc., a Washington corporation (“**Developer**”).

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Project; Tax Credits. Owner has acquired or will acquire certain real property (“**Property**” or “**Project**”) located at 108 Midkiff Lane, Radford, VA 24141 known or to be known as Riverbend Apartments, on which Owner will rehabilitate a 60-unit multifamily residential apartment complex on the Property to serve low-income households. Owner has entered or will enter into a Credit Reservation Contract with VHDA (“**Agency**”) regarding an allocation of low-income housing tax credits with respect to the Project. Owner acknowledges that the Developer has previously provided certain services with respect to the development of the Project pursuant to an oral understanding and desires that the Developer perform ongoing development functions with respect to the Project on behalf of Owner and be compensated for such services as provided in this Agreement.

2. Appointment and Term. Owner hereby appoints the Developer to render the services set forth below in overseeing and managing the development of the Project for Owner as herein contemplated. The term of this Agreement shall begin on the date hereof and shall end upon completion of construction.

3. Development Services. The Developer has been or will be responsible for the following services in connection with overseeing and managing the development of the project:

3.1. Project Planning and Feasibility.

3.1.1. Determine the feasibility of the Project, monitor the completion of tasks in connection with the Project, and complete the final assessment of the Project feasibility.

3.1.2. Prepare, or cause to be prepared and reviewed, such environmental and neighborhood impact studies or reports, engineering surveys, preliminary plans and specifications, and financial and market studies as may be necessary to determine the feasibility of the Project.

3.1.3. Identify, interview and recommend selection of the Project architect and review preliminary Project design, including architect preliminary site plan, unit mix, building elevations and floor plans.

3.1.4. Develop Project cost and operating proformas.

3.1.5. Identify, interview and recommend selection of Project consultants, including engineers, surveyors, environmental consultants and cost estimators.

3.1.6. Identify, interview and obtain preliminary bids from qualified general subcontractors.

3.1.7. Define Project time schedule.

3.1.8. Determine impact and status of zoning, land use approvals, building codes, and building permits.

3.2. Pre-development.

3.2.1. Recommend selection of the general contractor ("**Contractor**") and negotiate and document the construction contract ("**Construction Contract**").

3.2.2. Coordinate completion of construction documents, including review of plans and specifications.

3.2.3. Coordinate the development of pre-qualification criteria and the selection of trade contractors and laborers in consultation with the Contractor and Project architect.

3.2.4. Identify, negotiate and document conditional construction financing for the Project.

3.2.5. Cause the Contractor to obtain building permits and approvals.

3.2.6. Cause the Contractor to obtain construction insurance.

3.3. Rehabilitation of the buildings comprising the Project and Construction Management.

3.3.1. Oversee, monitor and direct the Contractor with respect to the construction of the Project in accordance with the terms and conditions of the Construction Contract and the plans and specifications

3.3.2. Oversee, monitor and direct the Contractor's obligation to complete the Project in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the plans and specifications and in accordance with any and all obligations of the Owner under any financing documents.

3.3.3. Oversee, monitor and direct the Contractor's obligation to administer the construction of the Project, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the Project in a manner which complies in all respects with the plans and specifications and under any applicable financing documents.

3.3.4. Oversee, monitor and direct the Contractor's obligation to keep, or cause to be kept, accounts and cost records as to the construction of the Project, and revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed.

3.3.5. Provide regular monitoring of the approved estimate of construction cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Owner whenever projected costs exceed budgets or estimates.

3.3.6. Develop and implement a procedure for review and processing of applications by subcontractors for progress and final payments.

3.3.7. Oversee, monitor and direct the Contractor's obligation to record the progress of the Project and submit written progress reports to the Owner and the architect, including the percentage of completion and the number and amounts of change orders.

3.3.8. Provide regular monitoring of the construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the Owner adjustments in the schedule to meet the probable completion date, provide summary reports of such monitoring, and document all changes in the schedule.

3.3.9. Oversee, monitor and direct the Contractor's obligation to complete of the Project in accordance with the Owner's objectives of cost, time and quality.

3.3.10. Represent the Owner's interest as necessary to oversee, monitor and direct the Contractor's obligation under the Construction Contract.

4. Development Compensation. In consideration of the development services to be performed under this Agreement, Owner shall pay the Developer a development fee in an amount equal to the maximum allowable development fee under the Low-Income Housing Tax Credit Program Guidelines established by the Agency as in effect for the year of the credit carryover allocation for the Project. The development fee shall be payable in all events not later than 15 years from the date the Project is placed in service for federal income tax purposes. Such development fee shall be deemed to relate solely to the development of the residential improvements to the Project and related common areas and facilities supporting the residential use of the Project. The development fee hereunder is currently determined in part by reference to the cost of such activities. The development fee is currently estimated to be **\$935,701** and shall be earned and payable as provided in the Owner's limited liability company operating agreement, as may be amended and restated at the time that a tax credit investor becomes a member of Owner.

5. Burden and Benefit. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. Neither party may assign this Agreement without the consent of the other party.

6. Severability of Provisions. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

7. No Continuing Waiver. The waiver of either party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

8. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without regard to principles of conflicts of laws.

9. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine and neuter gender, shall include the plural, and vice versa as the context may require.

10. Agreement. This Agreement is intended to be the entire agreement of the parties and may be amended only with the written consent of both parties. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. A facsimile, scanned, or other copy of a signed version of this Agreement has the same effect as an original. Delivery by electronic transmission such as email, download or facsimile shall be deemed effective delivery.

Developer:

SOUTHPORT DEVELOPMENT, INC.
a Washington corporation

Owner:

SP River Bend LLC, a Florida limited company

By: SP River Bend Manager LLC, its
Manager

By: _____
Scott Seckinger, VP

By: _____
Scott Seckinger, VP

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 9, 2020

This certificate of registration to transact business in Virginia is this day issued for

SP River Bend LLC

a limited liability company organized under the laws of Florida and the said limited liability company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



STATE CORPORATION COMMISSION
Attest:

Joel H. Beck

Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: _____

Name of Applicant (entity): _____

I hereby certify that:

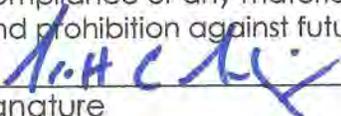
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily 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 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

SP River Bend Manager LLC by Scott Seckinger, VP

Printed Name

4/30/2021

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: Riverbend Apartments

Name of Applicant: SP River Bend LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

SP River Bend LLC **Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*** Y
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								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL:

0 0

#DIV/0!

LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Riverbend Apartments
 Name of Applicant: SP River Bend LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

SP River Bend Manager LLC **Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*** Y
 Principal's Name: Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! **LIHTC as % of Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Riverbend Apartments
 Name of Applicant: SP River Bend LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

SP and 30T LLC **Controlling GP (CGP) or 'Named' Managing** Y
Principal's Name: **Member of Proposed property?*** Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! **LIHTC as % of Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Riverbend Apartments
 Name of Applicant: SP River Bend LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Scott Seckinger 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	San Marco Villas, Lake Park, FL	San Marco Affordable LLC/813-288-6988	Y	400	400	Est.2022	Pending	N
2	Timuquana Park, Jacksonville, FL	Timuquana Affordable LLC/8132886988	Y	100	100	Est.2021	Pending	N
3	Tampa Heights, Tampa, FL	SP TH Apartmemts LCC/813-288-6988	Y	36	36	Est.2021	Pending	N
4	The Sands at St.Lucie, Ft. Pierce, FL	SP Sands LLC/813-288-6988	Y	320	320	Est.2021	Pending	N
5	Parrish Oaks II, Parrish, FL	SP Braden LLC/813-288-698	Y	48	48	Est. 2022	Pending	N
6	Mango Terrace, Seffner, FL	SP Terrace LLC/813-288-6988	Y	105	105	Est.2022	Pending	N
7	Palm Port, North Port, FL	SP Port LLC/813-288-6988	Y	126	126	Est. 2021	Pending	N
8	Parrish Oaks Parrish, FL	SP Oaks LLC/813-288-6988	Y	120	120	Est.2021	Pending	N
9	Palmetto Point, Pinellas Park, FL	SP Pinellas I LLC / 813-288-6988	Y	82	82	1/31/2021	Pending	N
10	Delphin Downs, Pensacola, FL	SP Downs LLC / 813-288-6988	Y	72	72	10/31/2020	Pending	N
11	Woodlawn Trail, Clearwater, FL	SP Trail LLC / 813-288-6988	Y	80	80	5/30/2020	Pending	N
12	Laburnum Gardens, Valrico, FL	SP Gardens LLC / 813-288-6988	Y	81	81	6/2/2019	Pending	N
13	Calusa Estates, Belle Glade, FL	SP Court LLC / 813-288-6988	Y	114	114	9/30/2019	Pending	N
14	Brookestone Senior, Tallahassee, FL	Brookestone I LP / 813-288-6988	Y	108	108	12/31/2019	Issued 2020	N
15	Mallards Landing, Palm Beach, FL	SP Mallards Landing LLC / 813-288-6988	Y	163	163	12/18/2019	Pending	N
16	Fairfax Village, Radford, VA	SP Fairfax Cambridge LLC / 813-288-6988	Y	40	40	11/22/2019	Pending	N
17	Cambridge Square, Blacksburg, VA	SP Cambridge LLC / 813-288-6988	Y	40	40	11/22/2019	Pending	N
18	Laurel Ridge, Hillsville, VA	SP Laurel Ridge LLC / 813-288-6988	Y	56	56	11/1/2019	Pending	N
19	Pembroke Tower, Pembroke Pines, FL	SP Tower LLC / 813-288-6988	Y	100	100	9/24/2019	Pending	N
20	Lake Wales Gardens, Lake Wales, FL	SP Lake LLC / 813-288-6988	Y	96	96	9/19/2019	Pending	N
21	Daytona Gardens, Daytona, FL	SP Daytona LLLP / 813-288-6988	Y	230	230	7/30/2019	Pending	N
22	Harold House, Jacksonville, FL	SP HH Apartments LLC / 813-288-6988	Y	80	80	7/23/2019	Pending	N
23	Country Village, Jefferson City, TN	SP TN Country Village LLC / 813-288-6988	Y	140	140	4/25/2019	Pending	N
24	Choctaw Village, St. Walton Beach, FL	SP Village LLC / 813-288-6989	Y	48	48	3/28/2019	Pending	N
25	Ridgewood, Winterhaven, FL	Ridgewood Affordable LLC / 813-288-6988	Y	36	36	3/30/2018	Issued 2021	N
26	Jacksonville Townhouses, Jacksonville, FL	SP Jax Apartments LLC / 813-288-6988	Y	250	250	3/29/2018	Pending	N
27	Lummas Park Manor, Miami, FL	SP Manor LLC / 813-288-6988	Y	51	51	3/20/2018	Issued 2020	N
28	Lake Mangonia, West Palm, FL	Palm Grove Affordable LLC / 813-288-6988	Y	150	150	2/27/2018	Issued 2021	N
29	Chipola Apartments, Mariana, FL	SP CA Apartments LLC / 813-288-6988	Y	48	48	2/14/2018	Pending	N
30	Seminole Gardens Sanford, FL	SP SG Apartments LLC / 813-288-6988	Y	108	108	12/31/2017	Issued 2019	N
31	Cedar Park, Lake City, FL	SP Park LLC / 813-288-6988	Y	72	72	12/19/2017	Issued 2020	N
32	Columbus Court Tampa, FL	SP CC Apartments LLC / 813-288-6988	Y	160	160	10/31/2017	Issued 2019	N
33	Hickory Knoll Ocala, FL	SP HK Apartments LLC / 813-288-6988	Y	96	96	10/20/2017	Issued 2019	N
34	Oakwood Villa, Jacksonville, FL	SP OV Apartments LLC / 813-288-6988	Y	200	200	6/30/2017	Pending	N
35	Wedgewood Apartments Palm Beach, FL	SP Preservation II LLC / 813-288-6988	Y	80	80	6/30/2017	Issued 2020	N
36	Pinewood Apartments Athens, GA	SP Pinewood LP / 813-288-6988	Y	90	90	6/15/2017	Issued 2018	N
37	Berkley Pointe Ocala, FL	SP SM Apartments LLC / 813-288-6988	Y	160	160	5/20/2017	8/27/2018	N
38	Majestic Oaks Gainesville, FL	SP MO Apartments LLC / 813-288-6988	Y	172	172	4/31/2017	Issued 2020	N
39	Timberwood Trace Jacksonville, FL	SP TT Apartments LLC / 813-288-6988	Y	224	224	2/30/2017	Issued 2018	N
40	Cumberland Oaks St. Marys, GA	SP Cumberland LLC / 813-288-6988	Y	154	154	12/31/2016	Issued 2019	N
41	Garden Trail Clearwater, FL	Garden Trail Apartments 2013 LLC / 813-288-6988	Y	76	76	10/31/2016	Issued 2018	N
42	Hampton Villa Jacksonville, FL	SP HV Apartments LLC / 813-288-6988	Y	60	60	9/30/2016	Issued 2018	N
43	Orangewood Village Ft. Pierce, FL	Orange Apartments LLC / 813-288-6988	Y	60	60	3/31/2016	Issued 2017	N
44	Parkside Commons Pinellas Park, FL	SP Parkside Commons LLC / 813-288-6988	Y	60	60	11/25/2015	Issued 2017	N
45	Brookfield Mews, Tifton, GA	SP Preservation LLC / 813-288-6988	Y	120	120	10/28/2015	Issued 2019	N
46	Brookside Village Ft. Myers, FL	SP BV Apartments LLC / 813-288-6988	Y	50	50	9/25/2015	Issued 2017	N
47	Stevens Duval Jacksonville, FL	SP SD Apartments LLC / 813-288-6988	Y	52	52	9/15/2015	Issued 2017	N
48	Harbor Court Haines City, FL	SP HC Apartments LLC / 813-288-6988	Y	64	64	7/21/2015	Issued 2017	N

* 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: 5,378 5,378

LIHTC as % of
 100% 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)
49	Georgia Arms Sanford, FL	SP GA Apartments LLC / 813-288-6988	Y	90	90	4/30/2015	Issued 2016	N
50	Caravel Arms Lauderdale Lake, FL	SP Caravel Apartments LLC / 813-288-6988	Y	110	110	2/20/2015	Issued 2016	N
51	400 Apartments Gainesville, FL	GE4 Apartments, LLC / 813-288-6988	Y	101	101	2/18/2015	Issued 2017	N
52	Jackson Heights Tampa, FL	SP JH Apartments LLC / 813-288-6988	Y	111	111	2/12/2015	Issued 2016	N
53	Palms West West Palm Beach, FL	SP West Palm LP / 813-288-6988	Y	290	290	1/12/2015	Issued 2015	N
54	The Crossings at Indian Run Stuart, FL	SP Crossings LLC / 813-288-6988	Y	344	344	11/21/2014	Issued 2016	N
55	Clearwater Apts Clearwater, FL	SP Clearwater Apartments LLC / 813-288-6988	Y	90	90	8/27/2014	Issued 2017	N
56	Central Court Tampa, FL	SP Central Court 2012 LP / 813-288-6988	N	68	68	11/20/2013	Issued 2014	N
57	Broward Gardens Ft. Lauderdale, FL	SP Broward Gardens LP / 813-288-6988	Y	96	96	11/6/2013	Issued 2015	N
58	Pine Creek Village Ft. Pierce, FL	SP Pine Creek Village LP / 813-288-6988	Y	107	107	11/1/2013	Issued 2015	N
59	Sunrise Apts Tallahassee, FL	SP Sunrise LP / 813-288-6988	Y	99	99	10/22/2013	Issued 2014	N
60	Foxwood Apts Panama City, FL	Foxwood Acquisition Partners LP / 813-288-6988	Y	100	100	6/27/2013	Issued 2014	N
61	University Plaza Jacksonville, FL	SP University LP / 813-288-6988	Y	120	120	11/14/2012	Issued 2013	N
62	Lincoln Fields Miami, FL	SP Lincoln Fields LP / 813-288-6988	Y	213	213	10/21/2011	Issued 2013	N
63	Hampton Ridge Jacksonville, FL	SP Hartwood LP / 813-288-6988	Y	110	110	12/31/2006	Issued 2008	N
64								
65								
66								
67								
68								
69								
70								
71								
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								
85								
86								
87								
88								
89								
90								
91								
92								
93								
94								
95								
96								
97								
98								
99								
100								
101								
102								
103								

2nd PAGE TOTAL: 2,049 2,049

GRAND TOTAL: 7,427 7,427

LIHTC as % of 100% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Riverbend Apartments

Name of Applicant: SP River Bend LLC

INSTRUCTIONS:

- A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience since 2005 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal

J. David Page

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

Principal's Name:

	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	San Marco Villas, Lake Park, FL	San Marco Affordable LLC/813-288-6988	Y	400	400	Est.2022	Pending	N
2	Timuquana Park, Jacksonville, FL	Timuquana Affordable LLC/8132886988	Y	100	100	Est.2021	Pending	N
3	Tampa Heights, Tampa, FL	SP TH Apartments LCC/813-288-6988	Y	36	36	Est.2021	Pending	N
4	The Sands at St.Lucie, Ft. Pierce, FL	SP Sands LLC/813-288-6988	Y	320	320	Est.2021	Pending	N
5	Parrish Oaks II, Parrish, FL	SP Braden LLC/813-288-698	Y	48	48	Est. 2022	Pending	N
6	Mango Terrace, Seffner, FL	SP Terrace LLC/813-288-6988	Y	105	105	Est.2022	Pending	N
7	Palm Port, North Port, FL	SP Port LLC/813-288-6988	Y	126	126	Est. 2021	Pending	N
8	Parrish Oaks Parrish, FL	SP Oaks LLC/813-288-6988	Y	120	120	Est.2021	Pending	N
9	Stonewood, Yakima, WA	SP Stonewood LLC / 253-460-3000	Y	60	60	Est 2021	Pending	N
10	Palmetto Point, Pinellas Park, FL	SP Pinellas I LLC / 813-288-6988	Y	82	82	1/31/2021	Pending	N
11	Delphin Downs, Pensacola, FL	SP Downs LLC / 813-288-6988	Y	72	72	10/31/2020	Pending	N
12	Woodlawn Trail, Clearwater, FL	SP Trail LLC / 813-288-6988	Y	80	80	5/30/2020	Pending	N
13	Laburnum Gardens, Valrico, FL	SP Gardens LLC / 813-288-6988	Y	81	81	6/2/2019	Pending	N
14	Calusa Estates, Belle Glade, FL	SP Court LLC / 813-288-6988	Y	114	114	9/30/2019	Pending	N
15	Brookestone Senior, Tallahassee, FL	Brookestone I LP / 813-288-6988	Y	108	108	12/31/2019	Issued 2020	N
16	Mallards Landing, Palm Beach, FL	SP Mallards Landing LLC / 813-288-6988	Y	163	163	12/18/2019	Pending	N
17	Fairfax Village, Radford, VA	SP Fairfax Cambridge LLC / 813-288-6988	Y	40	40	11/22/2019	Pending	N
18	Cambridge Square, Blacksburg, VA	SP Cambridge LLC / 813-288-6988	Y	40	40	11/22/2019	Pending	N
19	Laurel Ridge, Hillsville, VA	SP Laurel Ridge LLC / 813-288-6988	Y	56	56	11/1/2019	Pending	N
20	Pembroke Tower, Pembroke Pines, FL	SP Tower LLC / 813-288-6988	Y	100	100	9/24/2019	Pending	N
21	Queen Emma, Honolulu, HI	SP Queen Emma LLC / 253-460-3000	Y	71	71	9/22/2019	Pending	N
22	Lake Wales Gardens, Lake Wales, FL	SP Lake LLC / 813-288-6988	Y	96	96	9/19/2019	Pending	N
23	Daytona Gardens, Daytona, FL	SP Daytona LLLP / 813-288-6988	Y	230	230	7/30/2019	Pending	N
24	Harold House, Jacksonville, FL	SP HH Apartments LLC / 813-288-6988	Y	80	80	7/23/2019	Pending	N
25	Country Village, Jefferson City, TN	SP TN Country Village LLC / 813-288-6988	Y	140	140	4/25/2019	Pending	N
26	Choctaw Village, St. Walton Beach, FL	SP Village LLC / 813-288-6989	Y	48	48	3/28/2019	Pending	N
27	Ridgewood, Winterhaven, FL	Ridgewood Affordable LLC / 813-288-6988	Y	36	36	3/30/2018	Issued 2021	N
28	Jacksonville Townhouses, Jacksonville,	SP Jax Apartments LLC / 813-288-6988	Y	250	250	3/29/2018	Pending	N
29	Lummas Park Manor, Miami, FL	SP Manor LLC / 813-288-6988	Y	51	51	3/20/2018	Issued 2020	N
30	Lake Mangonia, West Palm, FL	Palm Grove Affordable LLC / 813-288-6988	Y	150	150	2/27/2018	Issued 2021	N
31	Chipola Apartments, Marianna, FL	SP CA Apartments LLC / 813-288-6988	Y	48	48	2/14/2018	Pending	N
32	Seminole Gardens Sanford, FL	SP SG Apartments LLC / 813-288-6988	Y	108	108	12/31/2017	Issued 2019	N
33	Cedar Park, Lake City, FL	SP Park LLC / 813-288-6988	Y	72	72	12/19/2017	Issued 2020	N
34	Columbus Court Tampa, Fl	SP CC Apartments LLC / 813-288-6988	Y	160	160	10/31/2017	Issued 2019	N
35	Hickory Knoll Ocala, FL	SP HK Apartments LLC / 813-288-6988	Y	96	96	10/20/2017	Issued 2019	N
36	Waipahu Hall Waipahu, HI	PF Waipahu LLC/253-460-3000	N	72	72	9/19/2017	Issued 2018	N
37	River Pauahi Honolulu, HI	River Pauahi Partners LP/253-460-300	N	49	49	7/31/2017	Issued 2018	N
38	Oakwood Villa, Jacksonville, FL	SP OV Apartments LLC / 813-288-6988	Y	200	200	6/30/2017	Pending	N
39	Wedgewood Apartments Palm Beach,	SP Preservation II LLC / 813-288-6988	Y	80	80	6/30/2017	Issued 2020	N
40	Oak Trace Tacoma, WA	VBT Oak Trace LP/253-460-3000	Y	60	60	6/30/2017	Issued 2018	N
41	Pinewood Apartments Athens, GA	SP Pinewood LP / 813-288-6988	Y	90	90	6/15/2017	Issued 2018	N
42	Berkley Pointe Ocala, FL	SP SM Apartments LLC / 813-288-6988	Y	160	160	5/20/2017	8/27/2018	N
43	Majestic Oaks Gainesville, FL	SP MO Apartments LLC / 813-288-6988	Y	172	172	4/31/2017	Issued 2020	N
44	Timberwood Trace Jacksonville, FL	SP TT Apartments LLC / 813-288-6988	Y	224	224	2/30/2017	Issued 2018	N
45	Cumberland Oaks St. Marys, GA	SP Cumberland LLC / 813-288-6988	Y	154	154	12/31/2016	Issued 2019	N
46	Kaneohe Elderly Kaneohe, HI	Kaneohe Meli Partnership LP/253-460-3000	N	43	43	11/23/2016	Issued 2017	N
47	Garden Trail Clearwater, FL	Garden Trail Apartments 2013 LLC / 813-288-	Y	76	76	10/31/2016	Issued 2018	N
48	Hampton Villa Jacksonville, FL	SP HV Apartments LLC / 813-288-6988	Y	60	60	9/30/2016	Issued 2018	N

* 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: 5,327 5,327

LIHTC as % of
100% 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)
49	Orangewood Village Ft. Pierce, FL	Orange Apartments LLC / 813-288-6988	Y	60	60	3/31/2016	Issued 2017	N
50	Parkside Commons Pinellas Park, FL	SP Parkside Commons LLC / 813-288-6988	Y	60	60	11/25/2015	Issued 2017	N
51	Mason Ave Apartments Tacoma, WA	VBC Mason Avenue III Limited Partnership /	N	105	105	11/11/2015	Issues 2016	N
52	Brookfield Mews, Tifton, GA	SP Preservation LLC / 813-288-6988	Y	120	120	10/28/2015	Issued 2019	N
53	Brookside Village Ft. Myers, FL	SP BV Apartments LLC / 813-288-6988	Y	50	50	9/25/2015	Issued 2017	N
54	Stevens Duval Jacksonville, FL	SP SD Apartments LLC / 813-288-6988	Y	52	52	9/15/2015	Issued 2017	N
55	Harbor Court Haines City, FL	SP HC Apartments LLC / 813-288-6988	Y	64	64	7/21/2015	Issued 2017	N
56	Georgia Arms Sanford, FL	SP GA Apartments LLC / 813-288-6988	Y	90	90	4/30/2015	Issued 2016	N
57	Caravel Arms Lauderdale Lake, FL	SP Caravel Apartments LLC / 813-288-6988	Y	110	110	2/20/2015	Issued 2016	N
58	400 Apartments Gainesville, FL	GE4 Apartments, LLC / 813-288-6988	Y	101	101	2/18/2015	Issued 2017	N
59	Jackson Heights Tampa, FL	SP JH Apartments LLC / 813-288-6988	Y	111	111	2/12/2015	Issued 2016	N
60	Palms West West Palm Beach, FL	SP West Palm LP / 813-288-6988	Y	290	290	1/12/2015	Issued 2015	N
61	The Crossings at Indian Run Stuart, FL	SP Crossings LLC / 813-288-6988	Y	344	344	11/21/2014	Issued 2016	N
62	Rivard Central Yakima, WA	VBT Rivard Central LP/253-460-3000	Y	64	64	10/29/2014	Issued 2015	N
63	Clearwater Apts Clearwater, FL	SP Clearwater Apartments LLC / 813-288-	Y	90	90	8/27/2014	Issued 2017	N
64	Friendship Village Kansas City, MO	SY Friendship Village Investors, LP / 816-561-	N	145	145	5/1/2014	Issued 2015	N
65	Central Court Tampa, FL	SP Central Court 2012 LP / 813-288-6988	N	68	68	11/20/2013	Issued 2014	N
66	Broward Gardens Ft. Lauderdale, FL	SP Broward Gardens LP / 813-288-6988	Y	96	96	11/6/2013	Issued 2015	N
67	Pine Creek Village Ft. Pierce, FL	SP Pine Creek Village LP / 813-288-6988	Y	107	107	11/1/2013	Issued 2015	N
68	Sunrise Apts Tallahassee, FL	SP Sunrise LP / 813-288-6988	Y	99	99	10/22/2013	Issued 2014	N
69	Foxwood Apts Panama City, FL	Foxwood Acquisition Partners LP / 813-288-	Y	100	100	6/27/2013	Issued 2014	N
70	University Plaza Jacksonville, FL	SP University LP / 813-288-6988	Y	120	120	11/14/2012	Issued 2013	N
71	Spruce Street II Apts Yakima, WA	VBC Spruce Street II LP / 253-460-3000	N	36	36	7/25/2012	Issued 2013	N
72	North Lake Apartments North Sioux	VB Northlake LP / 253-460-3000	N	40	40	4/12/2012	Issued 2013	N
73	Hilltop Village Jacksonville, FL	SP Hilltop Village LP / 813-288-6988	Y	200	200	1/1/2012	Issued 2013	N
74	BCC Miami, FL	SP BCC LP / 813-288-6988	Y	104	104	12/8/2011	Issued 2013	N
75	Lincoln Fields Miami, FL	SP Lincoln Fields LP / 813-288-6988	Y	213	213	10/21/2011	Issued 2013	N
76	Crossroads Orlando, FL	SP Crossroads LP / 813-288-6988	Y	94	94	6/1/2011	Issued 2012	N
77	Silver Oaks Tampa, FL	SP Johnson Kenneth LP / 813-288-6988	Y	200	200	4/1/2011	Issued 2013	N
78	Viola I Yakima, WA	VBC Viola Limited Partnership / 253-460-3000	N	26	26	2/12/2011	Issued 2011	N
79	Spruce Street Apts Yakima, WA	VBC Spruce Street LP / 253-460-3000	N	26	26	10/7/2010	Issued 2011	N
80	City Place Sr Living St. Petersburg, FL	SP Burlington Senior LP / 813-288-6988	Y	82	82	8/31/2010	Issued 2011	N
81	Highland Palms Avon Park, FL	SP Highlands LP / 813-288-6988	Y	52	52	2/1/2010	Issued 2010	N
82	Westminster Oaks Springfield, VA	SP Springfield LP / 813-288-6988	Y	50	50	12/23/2009	Issued 2011	N
83	Locust Manor Jamaica, NY	LMSR LP / 813-288-6988	Y	58	58	2/26/2009	Issued 2009	N
84	Palm Gardens Lake Worth, FL	SP Palm Garden LP / 813-288-6988	Y	80	80	12/31/2008	Issued 2009	N
85	Gadsden Arms Quincy, FL	SP Gadsden Preservation Partners LP / 813-	Y	100	100	12/31/2008	Issued 2009	N
86	La Vista Oaks Tampa, FL	SP St. James LP / 813-288-6988	Y	124	124	12/31/2008	Issued 2009	N
87	Henderson Court Bloomington, IN	SY Henderson Court Investors / 816-561-4240	Y	150	150	12/31/2008	Issued 2009	N
88	Jefferson Lakes I Baton Rouge, LA	SP Jefferson Lakes I LP / 813-288-6988	Y	296	296	12/31/2008	Issued 2009	N
89	Crestview Terrace Ellensburg, WA	VBC Crestview Terrace LP/253-460-3000	N	168	168	12/3/2008	Issued 2009	N
90	Falls Park Apts. Sioux Falls, SD	VB Falls Park LP/253-460-3000	N	74	74	8/26/2008	Issued 2009	N
91	Evergreen Tampa, FL	DP Evergreen Manor LP / 813-288-6988	Y	40	40	12/31/2007	Issued 2008	N
92	Lexington Lexington, MO	Lexington Gardens LP/816-561-4240	Y	48	48	12/31/2007	Issued 2008	N
93	Pinewood Pointe Jacksonville, FL	SP Pinewood LP / 813-288-6988	Y	136	136	12/31/2007	Issued 2008	N
94	Orchard West Tacoma, WA	VBC Orchard West LP/253-460-3000	N	26	26	12/20/2007	Issued 2008	N
95	Rapid Creek Rapid City, SD	VB Rapid Creek LP/253-460-300	N	54	54	12/20/2007	Issued 2008	N
96	Terreview Pullman, WA	VBC Terre View LP/253-460-3000	N	26	26	10/24/2007	Issued 2008	N
97	Vizcaya Santo Mario, CA	VBC Vizcaya LP/253-460-3000	Y	236	236	10/1/2007	Issued 2008	N
98	Southcreek JI Centralia, WA	VBC Cooks Hill LP/253-460-3000	N	52	52	8/31/2007	Issued 2008	N
99	Hilltop Apts. Wenatchee, WA	YBC Hilltop Housing LP/253-460-3000	N	26	26	6/27/2007	Issued 2007	N
100	Claudell Lane Phase II Columbia, MO	SY Claudell Lone Phase II/816-561-4240	Y	20	20	12/31/2006	Issued 2006	N
101	Hampton Ridge Jacksonville, FL	SP Hartwood LP / 813-288-6988	Y	110	110	12/31/2006	Issued 2008	N
102	Crownpointe Olympia, WA	YBC Crownpointe LP/253-460-3000	N	160	160	12/31/2006	Issued 2007	N
103	Orchard Heights Tacoma, WA	VBC Orchard Heights LP/253-460-3000	N	26	26	12/22/2006	Issued 2007	N

2nd PAGE TOTAL: 5,579 5,579

GRAND TOTAL: 10,906 10,906

LIHTC as % of
100% Total Unit

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)
104	East Ridge Yakima, WA	YBC Eastridge LP/253-460-3000	N	26	26	10/9/2006	Issued 2007	N
105	Falls Terrace Sioux Falls, SD	VB Falls Terrace LP/253-460-3000	N	62	62	8/14/2006	Issued 2007	N
106	Tower Sioux Falls, SD	VB Tower LP/253-460-3000	N	47	47	6/1/2006	Issued 2006	N
107	Overland Park Overland Park, KS	SP-Y Overland Park LP/816-561-4240	Y	60	60	6/1/2006	Issued 2007	N
108	Chestnut Court Yakima, WA	VBC Chestnut Court LP/253-460-3000	N	26	26	3/13/2006	Issued 2007	N
109	Lakewood Apts. Columbia, MO	SY Lakewood Investors LP/816-561-4240	Y	100	100	3/1/2006	Issued 2007	N
110	Landmark Tower Liberty, MO	SY Landmark Investors LP/816-561-4240	Y	64	64	12/31/2005	Issued 2006	N
111	Place One Richmond, VA	SP Place One LP/ 813-288-6988	Y	114	114	12/20/2005	Issued 2006	N
112	New York Avenue Atlantic City, NJ	SP New York Avenue Urban Renew LP / 813-	Y	150	150	12/15/2005	Issued 2006	N
113	Bridgeport Kansas City, MO	SY Bridgeport Investors LP/816-561-4240	Y	232	232	10/30/2005	Issued 2005	N
114	Chaparral Apts. II Moses lake, WA	VBC Chaparral II LP/253-460-3000	N	26	26	10/27/2005	Issued 2006	N
115	Wescott Sunnyside, WA	VBC Wescott LP/253-460-3000	N	26	26	9/29/2005	Issued 2006	N
116	Claudell Lane Phase I Columbia, MO	SY Claudell Lone Phase II/816-561-4240	Y	20	20	9/1/2005	Issued 2006	N
117	Parkview Quincy, WA	VBC Parkview Housing LP/253-460-3000	N	26	26	6/10/2005	Issued 2006	N
118	Congress Park II Washington, D.C.	S.E. Washington Developers LP / 813-288-	Y	214	214	4/30/2005	Issued 2005	N
119	Autumn House Marysville, MO	SP-Y Autumn House LP/816-561-4240	Y	50	50	12/31/2004	Issued 2004	N
120	Overbrook Merriam, KS	SP-Y Overbrook Investors/816-561-4240	Y	70	70	12/31/2004	Issued 2005	N
121	Jefferson Manor Kansas City, MO	SY Jefferson Manor LP/816-561-4240	Y	87	87	12/31/2004	Issued 2004	N
122	Old Oak Tree Independence, MO	SY Old Oak Tree Investors/816-561-4240	Y	126	126	12/31/2004	Issued 2005	N
123	Sunridge Townhomes Sunnyside, WA	VBC Sunridge LP/253-460-3000	N	21	21	12/28/2004	Issued 2005	N
124	Timuquana Jacksonville, FL	SP Timuquana LP/ 813-288-6988	Y	100	100	12/16/2004	Issued 2005	N
125	Sunset Townhomes Newton, KS	SY Sunsel Investors LP/816-561-4240	Y	50	50	7/31/2004	Issued 2005	N
126	Columbia Square Columbia, MO	SY Columbia Square Investors/816-561-4240	Y	128	128	3/1/2004	Issued 2004	N
127	Southcreek Centralia, WA	VBC Centralia Housing LP/253-460-3000	N	52	52	2/27/2004	Issued 2005	N
128	Third Avenue Quincy, WA	VBC Quincy Housing LP/253-460-3000	N	26	26	1/30/2004	Issued 2005	N
129								
130								
131								
132								
133								
134								
135								
136								
137								
138								
139								
140								
141								
142								
143								
144								
145								
146								
147								
148								
149								
150								
151								
152								
153								
154								
155								
156								
157								
158								

3rd PAGE TOTAL: 1,903 1,903

GRAND TOTAL: 12,809 12,809

LIHTC as % of
100% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Riverbend Apartments
Name of Applicant: SP River Bend LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Mike Molinari Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	San Marco Villas, Lake Park, FL	San Marco Affordable LLC/813-288-6988	Y	400	400	Est.2022	Pending	N
2	Timuquana Park, Jacksonville, FL	Timuquana Affordable LLC/8132886988	Y	100	100	Est.2021	Pending	N
3	Tampa Heights, Tampa, FL	SP TH Apartmemts LCC/813-288-6988	Y	36	36	Est.2021	Pending	N
4	The Sands at St.Lucie, Ft. Pierce, FL	SP Sands LLC/813-288-6988	Y	320	320	Est.2021	Pending	N
5	Parrish Oaks II, Parrish, FL	SP Braden LLC/813-288-698	Y	48	48	Est. 2022	Pending	N
6	Mango Terrace, Seffner, FL	SP Terrace LLC/813-288-6988	Y	105	105	Est.2022	Pending	N
7	Palm Port, North Port, FL	SP Port LLC/813-288-6988	Y	126	126	Est. 2021	Pending	N
8	Parrish Oaks Parrish, FL	SP Oaks LLC/813-288-6988	Y	120	120	Est.2021	Pending	N
9	Palmetto Point, Pinellas Park, FL	SP Pinellas I LLC / 813-288-6988	Y	82	82	1/31/2021	Pending	N
10	Delphin Downs, Pensacola, FL	SP Downs LLC / 813-288-6988	Y	72	72	10/31/2020	Pending	N
11	Woodlawn Trail, Clearwater, FL	SP Trail LLC / 813-288-6988	Y	80	80	5/30/2020	Pending	N
12	Laburnum Gardens, Valrico, FL	SP Gardens LLC / 813-288-6988	Y	81	81	6/2/2019	Pending	N
13	Calusa Estates, Belle Glade, FL	SP Court LLC / 813-288-6988	Y	114	114	9/30/2019	Pending	N
14	Brookestone Senior, Tallahassee, FL	Brookestone I LP / 813-288-6988	Y	108	108	12/31/2019	Issued 2020	N
15	Mallards Landing, Palm Beach, FL	SP Mallards Landing LLC / 813-288-6988	Y	163	163	12/18/2019	Pending	N
16	Fairfax Village, Radford, VA	SP Fairfax Cambridge LLC / 813-288-6988	Y	40	40	11/22/2019	Pending	N
17	Cambridge Square, Blacksburg, VA	SP Cambridge LLC / 813-288-6988	Y	40	40	11/22/2019	Pending	N
18	Laurel Ridge, Hillsville, VA	SP Laurel Ridge LLC / 813-288-6988	Y	56	56	11/1/2019	Pending	N
19	Pembroke Tower, Pembroke Pines, FL	SP Tower LLC / 813-288-6988	Y	100	100	9/24/2019	Pending	N
20	Lake Wales Gardens, Lake Wales, FL	SP Lake LLC / 813-288-6988	Y	96	96	9/19/2019	Pending	N
21	Daytona Gardens, Daytona, FL	SP Daytona LLLP / 813-288-6988	Y	230	230	7/30/2019	Pending	N
22	Harold House, Jacksonville, FL	SP HH Apartments LLC / 813-288-6988	Y	80	80	7/23/2019	Pending	N
23	Country Village, Jefferson City, TN	SP TN Country Village LLC / 813-288-6988	Y	140	140	4/25/2019	Pending	N
24	Choctaw Village, St. Walton Beach, FL	SP Village LLC / 813-288-6989	Y	48	48	3/28/2019	Pending	N
25	Ridgewood, Winterhaven, FL	Ridgewood Affordable LLC / 813-288-6988	Y	36	36	3/30/2018	Issued 2021	N
26	Jacksonville Townhouses, Jacksonville, FL	SP Jax Apartments LLC / 813-288-6988	Y	250	250	3/29/2018	Pending	N
27	Lummus Park Manor, Miami, FL	SP Manor LLC / 813-288-6988	Y	51	51	3/20/2018	Issued 2020	N
28	Lake Mangonia, West Palm, FL	Palm Grove Affordable LLC / 813-288-6988	Y	150	150	2/27/2018	Issued 2021	N
29	Chipola Apartments, Mariana, FL	SP CA Apartments LLC / 813-288-6988	Y	48	48	2/14/2018	Pending	N
30	Seminole Gardens Sanford, FL	SP SG Apartments LLC / 813-288-6988	Y	108	108	12/31/2017	Issued 2019	N
31	Cedar Park, Lake City, FL	SP Park LLC / 813-288-6988	Y	72	72	12/19/2017	Issued 2020	N
32	Columbus Court Tampa, FL	SP CC Apartments LLC / 813-288-6988	Y	160	160	10/31/2017	Issued 2019	N
33	Hickory Knoll Ocala, FL	SP HK Apartments LLC / 813-288-6988	Y	96	96	10/20/2017	Issued 2019	N
34	Oakwood Villa, Jacksonville, FL	SP OV Apartments LLC / 813-288-6988	Y	200	200	6/30/2017	Pending	N
35	Wedgewood Apartments Palm Beach, FL	SP Preservation II LLC / 813-288-6988	Y	80	80	6/30/2017	Issued 2020	N
36	Pinewood Apartments Athens, GA	SP Pinewood LP / 813-288-6988	Y	90	90	6/15/2017	Issued 2018	N
37	Berkley Pointe Ocala, FL	SP SM Apartments LLC / 813-288-6988	Y	160	160	5/20/2017	8/27/2018	N
38	Majestic Oaks Gainesville, FL	SP MO Apartments LLC / 813-288-6988	Y	172	172	4/31/2017	Issued 2020	N
39	Timberwood Trace Jacksonville, FL	SP TT Apartments LLC / 813-288-6988	Y	224	224	2/30/2017	Issued 2018	N
40	Cumberland Oaks St. Marys, GA	SP Cumberland LLC / 813-288-6988	Y	154	154	12/31/2016	Issued 2019	N
41	Garden Trail Clearwater, FL	Garden Trail Apartments 2013 LLC / 813-288-6988	Y	76	76	10/31/2016	Issued 2018	N
42	Hampton Villa Jacksonville, FL	SP HV Apartments LLC / 813-288-6988	Y	60	60	9/30/2016	Issued 2018	N
43	Orangewood Village Ft. Pierce, FL	Orange Apartments LLC / 813-288-6988	Y	60	60	3/31/2016	Issued 2017	N
44	Parkside Commons Pinellas Park, FL	SP Parkside Commons LLC / 813-288-6988	Y	60	60	11/25/2015	Issued 2017	N
45	Brookfield Mews, Tifton, GA	SP Preservation LLC / 813-288-6988	Y	120	120	10/28/2015	Issued 2019	N
46	Brookside Village Ft. Myers, FL	SP BV Apartments LLC / 813-288-6988	Y	50	50	9/25/2015	Issued 2017	N
47	Stevens Duval Jacksonville, FL	SP SD Apartments LLC / 813-288-6988	Y	52	52	9/15/2015	Issued 2017	N
48	Harbor Court Haines City, FL	SP HC Apartments LLC / 813-288-6988	Y	64	64	7/21/2015	Issued 2017	N

* 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: 5,378 5,378

LIHTC as % of Total Units 100%

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)
49	Georgia Arms Sanford, FL	SP GA Apartments LLC / 813-288-6988	Y	90	90	4/30/2015	Issued 2016	N
50	Caravel Arms Lauderdale Lake, FL	SP Caravel Apartments LLC / 813-288-6988	Y	110	110	2/20/2015	Issued 2016	N
51	400 Apartments Gainesville, FL	GE4 Apartments, LLC / 813-288-6988	Y	101	101	2/18/2015	Issued 2017	N
52	Jackson Heights Tampa, FL	SP JH Apartments LLC / 813-288-6988	Y	111	111	2/12/2015	Issued 2016	N
53	Palms West West Palm Beach, FL	SP West Palm LP / 813-288-6988	Y	290	290	1/12/2015	Issued 2015	N
54	The Crossings at Indian Run Stuart, FL	SP Crossings LLC / 813-288-6988	Y	344	344	11/21/2014	Issued 2016	N
55	Clearwater Apts Clearwater, FL	SP Clearwater Apartments LLC / 813-288-6988	Y	90	90	8/27/2014	Issued 2017	N
56	Central Court Tampa, FL	SP Central Court 2012 LP / 813-288-6988	N	68	68	11/20/2013	Issued 2014	N
57	Broward Gardens Ft. Lauderdale, FL	SP Broward Gardens LP / 813-288-6988	Y	96	96	11/6/2013	Issued 2015	N
58	Pine Creek Village Ft. Pierce, FL	SP Pine Creek Village LP / 813-288-6988	Y	107	107	11/1/2013	Issued 2015	N
59	Sunrise Apts Tallahassee, FL	SP Sunrise LP / 813-288-6988	Y	99	99	10/22/2013	Issued 2014	N
60	Foxwood Apts Panama City, FL	Foxwood Acquisition Partners LP / 813-288-6988	Y	100	100	6/27/2013	Issued 2014	N
61	University Plaza Jacksonville, FL	SP University LP / 813-288-6988	Y	120	120	11/14/2012	Issued 2013	N
62	Lincoln Fields Miami, FL	SP Lincoln Fields LP / 813-288-6988	Y	213	213	10/21/2011	Issued 2013	N
63	Hampton Ridge Jacksonville, FL	SP Hartwood LP / 813-288-6988	Y	110	110	12/31/2006	Issued 2008	N
64								
65								
66								
67								
68								
69								
70								
71								
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								
85								
86								
87								
88								
89								
90								
91								
92								
93								
94								
95								
96								
97								
98								
99								
100								
101								
102								
103								

2nd PAGE TOTAL: 2,049 2,049

GRAND TOTAL: 7,427 7,427

LIHTC as % of 100% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Riverbend Apartments

Name of Applicant: SP River Bend LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: PJ Hornik Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL:

0 0

#DIV/0!

LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

E

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

VIRGINIA LAND RECORD COVER SHEET

Commonwealth of Virginia VA. CODE §§ 17.1-223, -227.1, -249

CLR202001218

FORM A – COVER SHEET CONTENT

Instrument Date: 10/27/2020

Instrument Type: DBS

Number of Parcels: 1 Number of Pages: 5

[X] City [] County RADFORD
CIRCUIT COURT

Tax Exempt? VIRGINIA/FEDERAL CODE SECTION

[] Grantor:

[] Grantee:

Business/Name

(Area Above Reserved For Deed Stamp Only)

1 X Grantor: RADFORD ASSOCIATES

Grantor:

1 X Grantee: SP RIVER BEND LLC

Grantee:

Grantee Address

Name: SP RIVER BEND LLC

Address: 5403 WEST GRAY STREET

City: TAMPA State: FL Zip Code: 33609

Consideration: \$3,000,000.00 Existing Debt: \$0.00 Actual Value/Assumed: \$2,706,700.00

PRIOR INSTRUMENT UNDER § 58.1-803(D):

Original Principal: \$0.00 Fair Market Value Increase: \$0.00

Original Book No.: Original Page No.: Original Instrument No.:

Prior Recording At: [X] City [] County RADFORD Percentage In This Jurisdiction: 100%

Book Number: 101 Page Number: 131 Instrument Number:

Parcel Identification Number/Tax Map Number: 020001865

Short Property Description:

Current Property Address: 108 MIDKIFF LANE

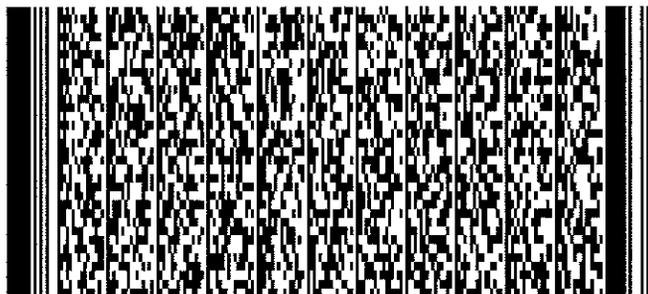
City: RADFORD State: VA Zip Code: 24141

Instrument Prepared By: KRISTEN BURGERS VSB#67997 Recording Paid By: FIRST AMERICAN TITLE INS CO

Recording Returned To: FIRST AMERICAN TITLE INS CO (NCS 1001486)

Address: 9011 ARBORETUM PARKWAY, SUITE 175

City: RICHMOND State: VA Zip Code: 23236



Prepared by:
Kristen E. Burgers
VSB No.: 67997
Hirschler Fleischer, P.C.
8270 Greensboro Drive, Suite 700
Tysons, Virginia 22182

Consideration: \$3,000,000.00
Assessed Value: \$2,706,700.00

Title Insurance Underwriter: First American Title Insurance Company
Property Address: 108 Midkiff Lane, Radford, Virginia
Tax ID/APN No.: 020001865

SPECIAL WARRANTY DEED

THIS DEED, made as of this 27th day of October, 2020, by and between RADFORD ASSOCIATES, a Virginia limited partnership (“Grantor”); and SP RIVER BEND LLC, a Florida limited liability company (“Grantee”), whose address is 5403 West Gray Street, Tampa, Florida 33609.

WITNESSETH:

That for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey, with SPECIAL WARRANTY of Title, unto the Grantee, the property more particularly described on Exhibit A attached hereto (the “Property”).

TOGETHER with all any buildings, fixtures and improvements located on the parcel and all easements and other rights appurtenant thereto.

TO HAVE AND TO HOLD the Property, together with each and every title, right, privilege, appurtenance and advantage thereunto belonging, or in anywise appertaining, unto and for the use and benefit of Grantee, its successors and assigns, in fee simple forever.

BTM: 792772v21

When Recorded Return to: SH
First American Title Insurance Company
National Commercial Services
9011 Arboretum Parkway, Suite 175
Richmond, VA 23236
File No: NCS 1001486

The Grantor covenants that it will warrant specially the Property hereby conveyed, subject to matters of record listed on Exhibit B attached hereto as "Permitted Exceptions".

WITNESS the following signature and seal as of the date first above written.

GRANTOR:

RADFORD ASSOCIATES,
a Virginia limited partnership

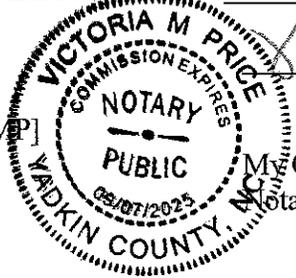
By: Ronald J. Midura (SEAL)
Ronald J. Midura,
General Partner

STATE OF NORTH CAROLINA
COUNTY OF FORSYTH, to wit:

I, Victoria M. Price, a Notary Public in and for the jurisdiction aforesaid, do hereby certify that Ronald J. Midura, the General Partner of RADFORD ASSOCIATES, a Virginia limited partnership, whose name as such is signed to the foregoing instrument, has acknowledged the same before me in my jurisdiction aforesaid, on behalf of the partnership.

GIVEN under my hand and seal this 27th day of October, 2020.

[AFFIX SEAL OR STAMP]



Victoria M. Price
Notary Public

My Commission Expires: 9/7/2025
Notary Registration No. _____

EXHIBIT A

Legal Description

All of those lots or parcels of land located in City of Radford, Virginia, and more particularly described as follows:

PARCEL ONE:

BEGINNING AT A POINT ON MIDKIFF LANE, WHICH POINT IS THE INTERSECTION OF THE NORTHEAST CORNER OF MIDKIFF LANE AND THE SOUTHWEST CORNER OF THIRD STREET, AND WHICH POINT IS FURTHER IDENTIFIED BY AN IRON PIPE, AS SHOWN ON THE HEREINAFTER DESCRIBED PLAT; THENCE NORTH 75° 30' EAST 447.26 FT.; THENCE SOUTH 24° 30' EAST 462.00 FT. TO AN IRON; THENCE SOUTH 55° 15' WEST 376.00 FT. TO AN IRON; THENCE NORTH 64° 31' WEST 204.89 FT. TO A CONCRETE MONUMENT; THENCE NORTH 75° 12' 30" WEST 150.61 FT. TO A CONCRETE MONUMENT; THENCE NORTH 70° 39' WEST 450.07 FT. TO A CONCRETE MONUMENT; THENCE NORTH 48° 33' 30" WEST 78.49 FT. TO A CONCRETE MONUMENT; THENCE NORTH 10° 36' 30" WEST 39.12 FT. TO A CONCRETE MONUMENT LOCATED ON THE SOUTHERN BOUNDARY OF MIDKIFF LANE; THENCE WITH THE SOUTHERN BOUNDARY OF MIDKIFF LANE NORTH 75° 30' EAST 528.69 FT. TO AN IRON PIPE IN THE SOUTHEASTERN CORNER OF MIDKIFF LANE; THENCE NORTH 14° 30' WEST 25.0 FT. TO THE POINT OF BEGINNING; AND CONTAINING 8.894 ACRES AS SHOWN ON THAT CERTAIN PLAT ENTITLED "BOUNDARY TOPOGRAPHIC SURVEY PROPERTY OF LANDURA, INC.," DATED MARCH, 1979, AND PREPARED BY HARVEY L. PARKS, CLS, WHICH PLAT WAS PURPORTED TO BE RECORDED CONTEMPORANEOUSLY WITH THE DEED OF MAY 31, 1979, AND MADE A PART THEREOF AND NO SUCH PLAT WAS RECORDED.

LESS AND EXCEPT ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND CONVEYED TO THE CITY OF RADFORD, A VIRGINIA MUNICIPAL CORPORATION, BY DEED FROM RADFORD ASSOCIATES, A LIMITED PARTNERSHIP OF RADFORD VIRGINIA, DATED OCTOBER 25, 1979, RECORDED NOVEMBER 1, 1979 IN DEED BOOK 101, PAGE 644.

PARCEL TWO:

BEGINNING AT A POINT IN THE CENTER OF MIDKIFF LANE, WHICH POINT IS 12.5 FEET SOUTH OF THE INTERSECTION OF THE SOUTHWESTERN CORNER OF THIRD STREET AND THE NORTHWESTERN CORNER OF MIDKIFF LANE; THENCE S. 14° 30' E. 12.5 FEET TO THE SOUTHERN CORNER OF MIDKIFF LANE; THENCE WITH THE SOUTHERN BOUNDARY OF MIDKIFF LANE, S. 75° 30' W. 210 FEET TO A POINT; THENCE N. 14° 30' W. 12.5 FEET TO THE CENTER OF MIDKIFF LANE; THENCE WITH

THE CENTER LINE OF MIDKIFF LANE, N. 75° 30' E. 210 FEET TO THE POINT OF BEGINNING.

AND BEING A PART OF THE SAME PROPERTY VACATED, CLOSED AND DISCONTINUED BY THE CITY OF RADFORD, VIRGINIA, BY ORDINANCE 970; RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF THE CITY OF RADFORD, VIRGINIA, WITH MAP ATTACHED THERETO IN DEED BOOK 101, PAGE 501, SAID MAP BEING RECORDED IN PLAT BOOK 3, PAGE 13.

IT IS INTENDED THAT THE PROPERTY DESCRIBED HEREIN IS THE SOUTHERN ONE-HALF (1/2) OF MIDKIFF LANE, THAT WAS VACATED, CLOSED AND DISCONTINUED BY THE AFORESAID ORDINANCE 970.

EXHIBIT B

Permitted Exceptions

1. Taxes subsequent to first half of 2020 and any and all supplemental taxes, a lien not yet due and payable.

2. Rights of tenants in possession, as tenants only, under prior unrecorded leases.

3. Any claim to: (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto; whether or not the interests or rights excepted in items (a) or (b) appear in the Public Records.

4. Ordinance No. 970 recorded in Deed Book 101, page 501 and referenced plat recorded in Plat Book 3, page 13, evidences the closing, vacation and discontinuance of a portion of Midkiff Lane and reservation in favor of the City of Radford of an easement along and over the real estate represented by said Midkiff Lane for utility and other municipal purposes including the right of entry for purpose of construction, reconstruction, maintenance or repair.

5. Easement granted to The Chesapeake and Potomac Telephone Company of Virginia recorded June 25, 1980 in Deed Book 102, page 768.

6. Such state of facts as are disclosed on plat of survey prepared by Balzer & Associates, dated June 8, 2020, last revised August 28, 2020, entitled "ALTA/NSPS Land Title Survey for Southport Financial Services, Inc. of "Riverbend Apartments"", including but not limited to the following:

a) exception is taken for rights, if any, of others in and to the use and/or maintenance of sanitary sewer lines, storm lines, sanitary sewer manhole, ditch line and overhead utility lines located on the property without benefit of recorded easements.

INSTRUMENT 202001218
RECORDED IN THE CLERK'S OFFICE OF
RADFORD CIRCUIT COURT ON
NOVEMBER 4, 2020 AT 02:08 PM
\$3000.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$1500.00 LOCAL: \$1500.00
ANN H. HOWARD, CLERK
RECORDED BY: RRP

ASSIGNMENT AND ASSUMPTION

THIS ASSIGNMENT AND ASSUMPTION is dated effective as of February 28, 2020, by and between Southport Financial Real Estate LLC, a Florida limited liability company ("**Assignor**"), and SP River Bend LLC, a Florida limited liability company ("**Assignee**").

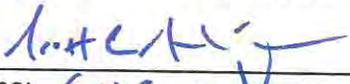
Radford Associates, a Virginia limited partnership ("**Seller**"), and Assignor, as Purchaser, entered into that certain Purchase and Sale Agreement dated February 11, 2020 (the "**PSA**") concerning the real property known as Riverbend Apartments (the "**Property**").

Assignor hereby assigns to Assignee all of its right, title and interest in and to the PSA. This Assignment includes, without limitation, all of Assignor's rights to the Deposits under the PSA. Assignee hereby accepts such assignment and hereby assumes all of the obligations of Assignor under the PSA.

This Assignment may be executed in a number of identical counterparts. Delivery of a facsimile, scanned, or other copy of a signed version of this Assignment has the same effect as delivery of an original. Delivery by electronic transmission such as email or facsimile shall be deemed effective delivery of a copy.

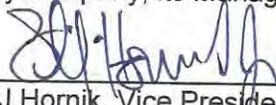
ASSIGNOR:

Southport Financial Real Estate LLC

By: 
Name: Scott Seating
Title: VP

ASSIGNEE:

SP River Bend LLC

By: SP River Bend Manager LLC, a Florida limited liability company, its Manager
By: 
PJ Hornik, Vice President

PURCHASE AND SALE AGREEMENT

(Riverbend Apartments)

This Purchase and Sale Agreement ("**Agreement**") is entered into as of February 11, 2020, ("**Effective Date**") by and between Southport Financial Real Estate LLC, a Florida limited liability company ("**Purchaser**"), and Radford Associates, a Virginia limited partnership ("**Seller**").

1. **Definitions.** The following capitalized terms in this Agreement shall have the following definitions:

1.1. "**Real Property**" or "**Land**" means that certain real property located at 108 Midkiff Lane, Radford, Virginia, legally described on Exhibit A, on which is located a 60-unit apartment complex, together with any and all rights, easements, and appurtenances pertaining thereto, including any right, title and interest of Seller in and to adjacent streets, alleys, or rights-of-way.

1.2. "**Property**" means the "**Land**", as well as the "**Improvements**", "**Personal Property**", and "**Intangible Property**" defined and described on Exhibit B.

1.3. "**Purchase Price**" means US Three Million Dollars (\$3,000,000.00).

1.4. "**Escrow Agent**" and "**Title Company**" means First American Title Insurance Company, National Commercial Services, 9011 Arboretum Parkway, Suite 175, Richmond, Virginia, 23236, Attn: Sandy Hartje, Direct: 804.404.4954, Email: shartje@firstam.com.

1.5. "**Deposit**" or "**Deposits**" means an initial amount of \$25,000.00, plus, when paid, any other amounts designated as a Deposit or Deposits in this Agreement.

1.6. "**Contingency Review Period**" means the period commencing on the Effective Date and ending on the date which is thirty (30) days from the date the Property Documents are provided to Purchaser, by Seller, as set forth in Paragraph 5.

1.7. "**VHDA**" means Virginia Housing Development Authority.

1.8. "**Closing Date**" means the date which is thirty (30) days after Purchaser's receipt of HUD/VHDA Approval, as may be extended pursuant to Section 11. If the Closing Date above provided for falls on a Saturday, Sunday or legal holiday, the Closing Date shall be on the next business day.

1.9. "**Transaction**" means the purchase and sale of the Property pursuant to this Agreement.

2. **Purchase and Sale.** Purchaser hereby agrees to buy, and Seller hereby agrees to sell, the Property on the terms of this Agreement, and subject to the conditions in this Agreement.

3. **Purchase Price.** The Purchase Price shall be payable in full at Closing. All payments from Purchaser shall be via wire transfer of collected federal funds.

4. **Deposit.** On or before five (5) business days after the Effective Date, Purchaser shall deposit with Escrow Agent the Deposit and the parties shall execute and deliver to Escrow Agent an Escrow Agent's customary form. The Deposits paid shall be held in an interest or non-interest bearing account with the Escrow Agent, invested according to Escrow Agent's standard practice, (if interest bearing, investment in the interest bearing account shall commence upon Purchaser's delivery to Escrow Agent of a W-9 and any other documents customarily and reasonably required by Escrow Agent's financial institution to open interest-bearing accounts), and disbursed in accordance with the terms, conditions and provisions of this Agreement. The Deposits paid shall be applied towards the Purchase Price at Closing. The Deposits shall include any interest earned thereon.

5. **Property Documents.** Commencing on the Effective Date, Seller agrees to provide to Purchaser copies of the printed and electronic documents and information ("**Property Documents**") relating to the Property in the possession or control of Seller and/or Seller's agents, including, but not limited to, those matters described on Exhibit C attached hereto (but only to the extent in the possession or control of Seller and/or Seller's agents). Updated Property Documents will be provided by Seller to Purchaser as updates become available. Seller may provide the Property Documents by: (a) delivery (including but not limited to delivery via email), (b) making available at the management office at the Property, and/or (c) making available for download via the internet. (Notwithstanding the foregoing, in no event shall Seller be required to disclose or provide to Purchaser the following information: attorney-client privileged information, proprietary information, confidential information, or private employee information, financial and tax information other than that listed on Exhibit C, previous agreements or proposals related to the sale of the Property, or appraisals or other valuation information.) If this Agreement is terminated, Purchaser shall, within five (5) days of the termination return all Property Documents to Seller and delete permanently all electronic copies.

6. **Title Policy.**

6.1. Within two (2) business days after the Effective Date, Purchaser shall order from the Title Company a commitment ("**Title Commitment**") for the issuance of an ALTA Extended Coverage Owner's Title Policy ("**Title Policy**") at Closing to Purchaser. The Title Company shall be instructed to deliver a copy of the Title Commitment and copies of exceptions to Purchaser, Seller, and their counsel. Purchaser shall give Seller written notice ("**Purchaser's Title Notice**") on or before the expiration of twenty (20) days after receipt of the Title Commitment and exception documents the Effective Date as to whether the condition of title as set forth in the Title Commitment and/or any survey is or is not satisfactory, in Purchaser's sole discretion. In the event that the condition of title is not acceptable, Purchaser shall specify and set forth each of such objections ("**Objections**") in the Purchaser's Title Notice. Seller shall notify Purchaser in writing ("**Seller's Title Response**") within ten (10) days of receipt of Purchaser's Title Notice as to which Objections that Seller will not remove as of the Closing Date ("**Remaining Objections**"). If there are any Remaining Objections, Purchaser may, at its option by written notice within five (5) days after Seller's Title Response: (i) accept title subject to the Remaining Objections, in which event the Remaining Objections shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event any Deposits paid shall be immediately refunded to Purchaser. (In the event that Purchaser does not so notify Seller in writing within five (5) days after Seller's Title Response, Purchaser shall be deemed to have accepted title subject to the Remaining Objections and the Remaining Objections shall be deemed to be waived for all purposes.) Any exceptions permitted on the Title Policy pursuant to this Section 6.1 are referred to herein as "**Permitted Exceptions**". If the Title Company subsequently updates the Title Commitment with additional exceptions to title, the provisions for Purchaser's Title Notice and Seller's Title Response shall be reinstated with respect to the additional exceptions, with the Purchaser's Title Notice regarding the additional exceptions being due five (5) business days after the date that Purchaser receives the updated Title Commitment. Notwithstanding any of the provisions of this Section 6.1 to the contrary, if Purchaser fails to notify Seller that the condition of title as set forth in the Title Commitment and/or any survey is or is not acceptable within the times set forth herein, the parties hereby agree that the condition of title shall be deemed acceptable.

6.2. Liens securing any existing financing shall not be a Permitted Exception. At Closing Seller shall cause the Title Company to pay such financing in full (including any prepayment penalties and defeasance fees) from Seller's sale proceeds, and to obtain a release of such liens.

6.3. In the event that the issuance of the Title Policy requires a new or updated ALTA Survey ("**Survey**") of the Property, Purchaser shall obtain such Survey and provide it to the Title Company no later than 90 days after the Effective Date.

6.4. Purchaser's obligations hereunder are contingent upon the Title Company, at Closing, being irrevocably and unconditionally committed to issue to Purchaser the Title Policy in accordance with the title requirements listed in this Section 6 (subject only to payment of the premiums for the Title Policy), unless this contingency is not met due to Purchaser's failure to obtain the Survey as

required in Section 6.3 or otherwise fail to meet the Title Company's requirements imposed on Purchaser for issuance of the Title Policy. If this contingency is not met on the Closing Date, this Agreement shall automatically terminate, in which event the Deposits paid shall be immediately refunded to Purchaser.

7. **Contingency Review Period.** Purchaser shall have until the expiration of the Contingency Review Period to review all aspects of the Property and the Transaction. In the event that Purchaser approves such review, Purchaser shall so notify Seller in writing ("**Purchaser's Approval Notice**") on or before expiration of the Contingency Review Period. In addition, within one (1) business day after Purchaser's Approval Notice, Purchaser shall deliver to Escrow Agent an additional Deposit of \$25,000.00, which will increase the total Deposit to \$50,000.00 and the Deposit shall become non-refundable except as specifically provided otherwise in this Agreement. In the event that Purchaser, on or before the time required by this Section 7, either: (a) does not provide the Purchaser's Approval Notice to Seller, and does not deliver the increase in the Deposit, or (b) notifies Seller in writing of Purchaser's disapproval of the Property and the Transaction, this Agreement shall automatically terminate as of the expiration of the Contingency Review Period, in which event the Deposits paid shall be immediately refunded to Purchaser.

8. **Inspections.** Purchaser and its agents shall be entitled to inspect the Property and conduct tests on the Improvements and the Land at any time or times prior to the Closing, upon at least one (1) business day's notice to Seller, in order to conduct the evaluations described in this Agreement (Including without limitation, engineering studies, environmental site assessments, risk assessments, inspections for the presence of lead based paint and lead based paint hazards, evaluation of drainage and flood plain, borings and soil tests). The right granted to Purchaser to conduct the inspections is subject to the rights of any tenants of the Property with respect to any such inspection, and compliance with tenant leases and applicable laws, and to the inspections being conducted at reasonable times and accompanied by representatives of Seller. Any invasive testing shall be subject to Seller's prior written approval of a testing plan. No physical alteration of the Property is permitted, but if any physical alteration occurs, any physical alteration of the Property in connection with Purchaser's study shall be restored by Purchaser immediately upon demand by Seller, at Purchaser's sole expense. Purchaser shall indemnify Seller against any loss, damage or claim resulting from Purchaser's inspections and tests, except any arising from the discovery of preexisting conditions (so long as Purchaser does not exacerbate any such condition). Purchaser shall not act as Seller's agent in connection with such activities and has no authority to allow any liens to encumber the Property. Purchaser shall not allow any liens to encumber the Property arising out of such activities, and shall indemnify and hold Seller harmless from and against any liens, costs, expenses (including attorneys' fees), claims, liabilities, and obligations arising in any way out of such activities by Purchaser, as well as Purchaser's employees and agents. Purchaser shall maintain commercial general liability insurance with respect to Purchaser's activities on the Property. Such liability insurance shall be on an occurrence basis and shall provide combined single limit coverage of not less than \$1,000,000 (per occurrence and in the aggregate) for bodily injury, death and property damage, by water or otherwise, and the deductible amount shall not exceed \$10,000. All policies of insurance to be kept and maintained in force under this Section 8 shall be obtained from good and solvent insurance companies reasonably satisfactory to Seller, and shall name Seller an additional insured. All non-public information obtained by Purchaser in connection with Purchaser's due diligence hereunder shall be confidential and will not be disclosed to third parties; provided, however, Purchaser may disclose such information to parties such as Purchaser's consultants, lenders, attorneys and investors. Notwithstanding anything to the contrary contained in this Agreement or in any addenda, amendments or modifications to this Agreement, Purchaser's obligations under this Section 8 shall survive the termination of this Agreement and/or Closing, and shall remain in full force and effect without time limitation until all of such obligations have been fully performed by Purchaser, and all amounts to be paid by Purchaser have been paid.

9. **Assignment of HAP Contract and HUD/VHDA Approval.** Seller's and Purchaser's obligation to close the Transaction are each expressly contingent ("**HUD/VHDA Contingency**") upon Purchaser obtaining from U.S. Department of Housing and Urban Development ("**HUD**") and/or VHDA: (a) 253D clearance; (b) an assignment and assumption of the existing Housing Assistance Payments Contract (or the issuance of a new short term HAP Contract) ("**HAP Contract**") affecting the Property on terms acceptable to Purchaser in its sole discretion; and (c) approval of the transfer of the Property to

Purchaser, release of the existing regulatory agreement, and prepayment of the existing mortgage loans secured by the Property in favor of VHDA (together, "**HUD/VHDA Approval**"). Purchaser shall submit an application ("**HAP Application**") for HUD/VHDA Approval no later than ten (10) days after the expiration of the Contingency Review Period. Seller agrees to reasonably cooperate in such efforts, and to sign documents reasonably necessary to accomplish such purposes. Purchaser shall pay all costs, fees and charges incurred in connection with obtaining HUD/VHDA Approval, whether or not HUD/VHDA Approval is obtained, and/or whether or not the Transaction closes, and this obligation shall survive the termination of this Agreement and/or Closing; provided, however, that Seller shall pay any prepayment and/or yield maintenance fees, premium, or penalties imposed by VHDA. If HUD/VHDA Approval is not obtained on or before one-hundred twenty (120) days after expiration of the Contingency Review Period on terms and conditions acceptable to Purchaser in its sole discretion, either Purchaser or Seller may terminate this Agreement upon giving the other party written notice thereof, in which event the Deposits paid shall be refunded to Purchaser.

10. **Contracts.** Subsequent to delivery of Purchaser's Approval Notice, and once the Closing Date is established pursuant to Section 11, Seller shall, upon written request from Purchaser, give appropriate notices of termination of any service, supply, security, maintenance, employment or other contracts or arrangements ("**Contracts**") with respect to the Property (other than the Permitted Exceptions), terminating such Contracts as of the Closing Date (or if a Contract cannot be terminated as of the Closing Date, such later date which is the earliest date that such Contract can be terminated in accordance with its terms without a termination fee or charge). In addition, effective as of the Closing Date, Seller shall terminate all property management agreements with respect to the Property. Any Contracts which are not terminated as of the Closing Date in accordance with this Section 10 shall be assigned to, and assumed by, Purchaser at the Closing.

11. **The Closing and the Closing Date.** The sale and purchase of the Property shall be consummated at a Closing to be held on the Closing Date at the offices of the Title Company. Purchaser may select an earlier Closing Date upon at least fifteen (15) business days' written notice to Seller. Neither party need be physically present at the Closing. The Closing Date may be extended by Purchaser for up to one (1) thirty (30) day period ("**Extension Period**") by Purchaser's providing written notice to Seller accompanied by payment of an additional Deposit of \$25,000.00 to Escrow Agent, which shall be delivered and paid on or before the then applicable Closing Date. As used in this Agreement, the term "**Closing**" shall mean the date all of the documents necessary to transfer title to Purchaser are sent for recording with the appropriate County Clerk, Recorder or Auditor and the sales proceeds are available to Seller. Title to and possession of the Property shall transfer to Purchaser at Closing.

12. **Seller's Obligations at the Closing.** At the Closing, Seller shall do the following, through Escrow Agent:

12.1. Execute and deliver to Purchaser and the Title Company:

12.1.1. A special warranty deed (with warranties limited to grantor's acts on the form customary in the state where the Property is located) (the "**Deed**") conveying to Purchaser fee simple title to the Real Property and Improvements, subject only to the Permitted Exceptions (provided, however, that the standard exceptions on the Title Policy shall not be shown on the Deed). To the extent that the legal description of the Property as shown in the Survey shows a discrepancy with the legal description attached hereto, the Seller shall also deliver a Quit Claim Deed conveying the Real Property and Improvements to Purchaser using the legal description shown on the Survey.

12.1.2. A Bill of Sale, Assignment, and Assumption Agreement on the form attached hereto as Exhibit D.

12.1.3. A FIRPTA Affidavit.

12.1.4. Seller's sworn statement (10-Year Rule) on the form attached hereto as Exhibit E.

12.1.5. All other agreements to be executed by Seller as specified herein.

12.2. Execute and deliver to the Title Company: (i) such affidavits and other evidence as the Title Company may require so as to enable the Title Company to issue the Title Policy in accordance with this Agreement; and (ii) satisfactory evidence that all necessary corporate, partnership, or other action on the part of Seller has been taken with respect to the execution and delivery of this Agreement and the consummation of the Transaction so that all of said documents are or will be validly executed and delivered and will be binding upon the Seller.

12.3. Deliver to Purchaser all tenant leases affecting the Property which are in effect as of the Closing Date, and a Certified Rent Roll certified by Seller to be correct no earlier than five (5) business days prior to the Closing Date.

12.4. Deliver to Purchaser all documents, records, plans, keys, permits and other items related to the Property which are in Seller's possession or control and which Buyer may reasonably require in connection with the ownership and operation of the Property.

12.5. Deliver to Purchaser a letter from Seller's management company addressed to all tenants directing the tenants to make all future payments to Purchaser's management company, and otherwise complying with any legal requirements regarding the transfer of tenant deposits.

12.6. Execute and deliver to Purchaser any state or local tax withholding forms so that Purchaser has no liability for Seller withholding or Seller taxes under state or local law.

12.7. Execute and deliver to Purchaser a certificate, dated as of the date of Closing and executed by Seller, stating that the representations and warranties of Seller contained in this Agreement are accurate in all material respects as of the date of Closing, subject to any updated information as provided in accordance with Section 14.12.

12.8. Execute and deliver any documents required to effect the assignment and assumption of the HAP Contract.

12.9. Execute a settlement statement ("**Seller Settlement Statement**") setting forth any debits and credits payable in connection with the Closing.

12.10. Execute and deliver to Purchaser such additional documents as are necessary to carry out the provisions of this Agreement.

13. **Purchaser's Obligations at the Closing.** At the Closing, Purchaser shall do the following, through Escrow Agent:

13.1. Deliver to Seller the Purchase Price.

13.2. Execute and deliver to Seller executed counterparts of the Bill of Sale, Assignment, and Assumption Agreement.

13.3. Execute and deliver any documents required to effect the assignment and assumption of the HAP Contract.

13.4. Execute a settlement statement ("**Purchaser Settlement Statement**") setting forth any debits and credits payable in connection with the Closing.

13.5. Execute and deliver to Seller such additional documents as are necessary to carry out the provisions of this Agreement.

14. **Representations and Warranties of Seller.** Seller represents and warrants to Purchaser the following:

14.1. Seller is duly formed, validly existing and in good standing under the laws of the State of its formation and has all requisite powers and all material governmental licenses, authorizations, consents and approvals to enter into and perform its obligations hereunder and under any document or instrument required to be executed and delivered on behalf of Seller hereunder.

14.2. This Agreement has been duly authorized by all necessary action on the part of Seller, has been duly executed and delivered by Seller, constitutes the valid and binding agreement of Seller and is enforceable in accordance with its terms. The person executing this Agreement on behalf of Seller has the authority to do so.

14.3. The execution and delivery of, and the performance by Seller of its obligations under this Agreement will not contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Seller or to which the Property is subject.

14.4. Seller has not received any written notice of, and Seller has no knowledge of, any threatened or actual cancellation or suspension of any certificate of occupancy or other certificate, license or permit for any portion of the improvements.

14.5. To Seller's knowledge, except as may be contained in the Property Documents and other documents provided to Purchaser, no Hazardous Materials (as hereinafter defined) exist on or under the Property in violation of law. Hazardous Materials means: (a) substances defined as "hazardous substances," "hazardous materials," or "toxic substances" under federal, state or local law; (b) asbestos and any form of urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid or other fluids containing levels of polychlorinated biphenyls; (c) petroleum and/or petroleum products or by-products; and (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of the Property or the owners and/or occupants of the properties adjacent to the Property.

14.6. To Seller's knowledge, except as may be contained in the Property Documents and other documents provided to Purchaser, there currently are no underground storage tanks on the Property.

14.7. Except as may be contained in the Property Documents and other documents provided to Purchaser, Seller has not received any written notice of any pending, or threatened, judicial, municipal or administrative proceedings affecting the Property, including, without limitation, proceedings for or involving collections, condemnation, eminent domain, or alleged building code or environmental or zoning violations, or personal injuries or property damage alleged to have occurred on the Property or by reason of the condition, use of, or operations on, the Property.

14.8. Any Contracts disclosed as part of the Property Documents and other documents provided to Purchaser, and/or shown as exceptions on the Title Commitment, constitute all of the Contracts affecting the Property. Seller has not received any written notice of uncured default and Seller has no knowledge of any existing uncured defaults under the Contracts.

14.9. Each certified rent roll ("**Certified Rent Roll**") to be provided pursuant to this Agreement shall be certified by Seller (or the property management company managing the Property) to be true, correct, and complete to its knowledge, and shall contain for each tenant and each tenant's lease the following information: commencement date of the lease; termination date of the lease; monthly rent; monthly additional rent; security deposits (any amounts previously applied to charges shall also be shown); prepaid rents; any other payments or credits applicable to that lease.

14.10. During the 10-year period prior to the sale of the Property to the Purchaser, there has been no transfer of the Property.

14.11. At all times prior to closing contemplated by this Agreement, Seller: (i) shall not be a Prohibited Person; and (ii) shall be in full compliance with all applicable orders, rules, regulations and recommendations promulgated under or in connection with United States Presidential Executive Order 13224 ("**Executive Order**"), the Annex to that Executive Order ("**Annex**"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("**Patriot Act**"). The term "**Prohibited Person**" shall mean any person or entity which meets any of the following criteria:

14.11.1. A person or entity listed in the Annex to, or otherwise subject to the provisions of, the Executive Order.

14.11.2. A person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order.

14.11.3. A person or entity with whom a party is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order.

14.11.4. A person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order.

14.11.5. A person or entity that is named as a "specially designated national and blocked person" on the most current list ("**List**") published by the U.S. Department of the Treasury, Office of Foreign Assets Control at its official website (www.ustreas.gov/ofac) or at any replacement website or other replacement official publication of such list.

14.11.6. A person or entity who is an Affiliate of a person or entity listed in this Section 14.11.

14.12. If, after the Effective Date, any event occurs or condition arises that renders any of the Seller's representations and warranties in Section 14 untrue or misleading in any material respect, and Seller has actual knowledge of the same, Seller shall promptly notify Purchaser in writing of such event or condition. In no event shall Seller be liable to Purchaser for, or be deemed to be in default hereunder by reason of, any breach of representation or warranty which results from any change that (i) occurs between the Effective Date and the date of Closing and (ii) is expressly permitted under the terms of this Agreement or is beyond the reasonable control of Seller to prevent. If a notice from Seller pursuant to this Section 14.12 indicates any material adverse change in the representations and warranties made by Seller, Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) days after Seller's notice, in which event the Deposits paid shall be immediately refunded to Purchaser. If Purchaser does not terminate this Agreement within such time period, Purchaser's termination right in this Section 14.12 shall lapse.

15. **Representations and Warranties of Purchaser.** Purchaser represents and warrants to Seller the following:

15.1. Purchaser is duly formed, validly existing and in good standing under the laws of the State of its formation and has all requisite powers and all material governmental licenses, authorizations, consents and approvals to enter into and perform its obligations hereunder and under any document or instrument required to be executed and delivered on behalf of Purchaser hereunder.

15.2. This Agreement has been duly authorized by all necessary action on the part of Purchaser, has been duly executed and delivered by Purchaser, constitutes the valid and binding

agreement of Purchaser and is enforceable in accordance with its terms. The person executing this Agreement on behalf of Purchaser has the authority to do so.

15.3. The execution and delivery of, and the performance by Purchaser of its obligations under this Agreement will not contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Purchaser.

15.4. At all times prior to Closing contemplated by this Agreement, Purchaser: (i) shall not be a Prohibited Person; and (ii) shall be in full compliance with all applicable orders, rules, regulations and recommendations promulgated under or in connection with the Executive Order and the Patriot Act.

16. **Seller Covenants.** Seller hereby covenants as follows:

16.1. Until the Closing Date, Seller shall maintain the Property in substantially the same condition and quality as such was in at the time of the physical inspection of the Property by Purchaser, except for normal wear and tear, and subject to Section 28.5.

16.2. Subsequent to the Effective Date, Seller shall not enter into any agreements (or extend any current agreements) with respect to the Property (other than residential tenant leases in the ordinary course of Property operations) that will be binding on the owner of the Property and extend beyond the Closing Date, without Purchaser's prior written approval, which may be withheld in Purchaser's sole discretion.

16.3. Seller shall continue to operate the Improvements in the ordinary course of business between the Effective Date and the Closing Date, such operation to include the continuation of maintenance and repair programs.

16.4. Seller shall cause all apartment units on the Property which become vacant more than ten (10) days prior to Closing to be in a "rent ready" condition, and to the extent that any such units are not in rent ready condition on the Closing Date, Purchaser shall receive a credit at Closing equal to \$1,000.00 for each such unit not in "rent ready" condition. One business day prior to Closing, Seller and Purchaser (or their designated representatives) shall inspect the Property and agree upon the number of non "rent ready" units. The term "rent ready" shall mean cleaned and prepared for occupancy for a new tenant consistent with Seller's current standards for units available for rent.

16.5. If Seller is aware of any bed bug infestation of any of the buildings and/or apartment units, Seller shall complete a bed bug removal treatment for such buildings and/or units prior to the Closing, in accordance with customary and reasonable industry practices. Seller shall provide to Purchaser documentation evidencing the treatment. Purchaser shall receive a credit at Closing equal to \$1,000.00 for each and every building and/or apartment unit for which such treatment is not completed prior to Closing.

17. **Survival.**

17.1. Any claim for a breach of such representations and warranties shall survive for six (6) months after the Closing Date. Any claim for a breach of representation or warranty set forth in Sections 14 and 15 of this Agreement shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, within such six-month period.

17.2. All other provisions of this Agreement shall be deemed merged into or waived by the instruments of Closing, except for those provisions that specifically state that they survive Closing or termination (each a "***Surviving Provision***"). If a Surviving Provision states that it survives for a limited period of time, that Surviving Provision shall survive only for the limited time specified. Any claim made in connection with a Surviving Provision shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before the limited time specified in such Surviving Provision.

18. **Purchaser's Defaults; Seller's Remedies.** In the event of a breach by Purchaser of this Agreement, which breach is not cured within ten (10) days after written notice of default from Seller specifying the breach (provided, however, that no such cure period shall apply for a breach of the obligation to close by the Closing Date), Seller's sole remedy shall be to terminate this Agreement and retain all Deposits paid, and any earnings thereon, as liquidated damages but not as a penalty. **PURCHASER AND SELLER AGREE THAT IT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICAL TO QUANTIFY THE ACTUAL DAMAGES TO SELLER IN THE EVENT OF A BREACH BY PURCHASER, THAT THE AMOUNT OF ALL DEPOSITS PAID IS A REASONABLE ESTIMATE OF SUCH ACTUAL DAMAGES, AND THAT SELLER'S REMEDY IN THE EVENT OF A BREACH BY PURCHASER SHALL BE TO RETAIN ALL DEPOSITS PAID AND ANY EARNINGS THEREON AS LIQUIDATED DAMAGES.** Notwithstanding the foregoing, this liquidated damages provision does not limit Purchaser's obligations under the Surviving Provisions, or under Sections 8, 9, and 25.

19. **Seller's Defaults; Purchaser's Remedies.** In the event of a breach by Seller of this Agreement, which breach is not cured within ten (10) days after written notice of default from Purchaser specifying the breach (provided, however, that no such cure period shall apply for a breach of the obligation to close by the Closing Date), Purchaser may elect only one of the following two remedies: (a) terminate this Agreement, in which event the Deposits paid shall be immediately refunded to Purchaser; or (b) enforce specific performance of this Agreement against Seller, including the right to recover attorneys' fees. Notwithstanding the foregoing, the limitation of remedies provision does not limit Seller's obligations under the Surviving Provisions.

20. **Closing Costs.** Costs of closing the Transaction shall be allocated between Seller and Purchaser as follows:

20.1. Seller shall pay: (i) one-half of any escrow fees of the Escrow Agent; (ii) any real estate conveyance, excise or transfer taxes and revenue stamps; (iii) any prepayment and/or yield maintenance fees, premium, or penalties imposed by VHDA; and (iv) all other costs and expenses allocated to Seller pursuant to the terms of this Agreement.

20.2. Purchaser shall pay: (i) the premium for the owner's Title Policy, and any endorsements; (ii) the cost of recording the Deed; (iii) one-half of any escrow fees of the Escrow Agent; (iv) all costs, fees and charges incurred in connection with obtaining HUD/VHDA Approval; and (v) all other costs and expenses allocated to Purchaser pursuant to the terms of this Agreement.

21. **Proration of Income and Expenses.** At Closing, the following items shall be paid or adjusted or prorated between Seller and Purchaser as specified, as of the Closing Date, with the day of Closing being for Purchaser's account:

21.1. *Ad valorem* and similar taxes, for the then current tax year relating to the Property shall be prorated as of the Closing Date. All assessments, if any, existing or pending as of the Closing Date, whether due and payable before or after such date, shall be paid by Seller in full at Closing to the assessing entity.

21.2. On the Closing Date, Seller shall cause its property management company to transfer to Purchaser's property management company the amount of any of the following for which Purchaser will be responsible after the Closing: (i) refundable deposits made by tenants of the Property; and (ii) non-refundable deposits made by tenants of the Property that have not been applied to costs incurred. At the Closing, Purchaser shall assume Seller's obligations related to the deposits actually transferred to Purchaser.

21.3. All collected rents or other income and all operating expenses for or pertaining to the Property, including but not limited to maintenance, security, management service and similar contractual charges with respect to the Property shall be prorated between Purchaser and Seller as of the Closing Date.

21.4. Water, sewer, fuel, electricity, gas and other utilities and services shall be paid by Seller based upon current readings by the utilities to be obtained by Seller contemporaneously with Closing. Seller shall arrange for utility services to Seller to be cancelled, in which event, Purchaser shall establish a new account with the utility, and Seller shall be entitled to any deposits on account paid by Seller. If a utility will not cancel Seller's account and replace it with a new Purchaser account, Seller shall at Closing transfer the utility account to Purchaser, in which event: (i) Purchaser shall reimburse Seller at Closing for any utility deposit transferred to Purchaser; and (ii) utility charges for such account shall be prorated between Purchaser and Seller as of the Closing Date.

21.5. If Seller received any payments for entering into any contracts with respect to the Property that will remain in effect after Closing (such as laundry contracts, cable TV contracts, satellite TV contracts, etc.), then the payments received by Seller shall be prorated over the remaining term of such contract, and Purchaser shall receive a credit at Closing for the amount attributable for the unexpired term of the contract. This Section 21.5 shall not apply to ongoing fee or royalty payments that are payable over the term of such contracts; such ongoing fee or royalty payments shall be prorated to the Closing Date as part of the income and expense prorations.

21.6. Seller shall continue to fully fund any existing reserves required by HUD to be held in connection with the Property ("**Reserves**"). The Reserves are included in the Purchase Price, and at Closing, Seller shall transfer the Reserves to Purchaser without any additional payment. This provision does not apply to reserves required to be held under the VHDA loan; the VHDA loan reserves shall remain the property of Seller.

22. Post-Closing Adjustments. Seller and Purchaser agree that, to the extent items are prorated or adjusted at Closing on the basis of estimates, or are not prorated or adjusted at Closing pending actual receipt of funds or compilation of information upon which such prorations or adjustments are to be based, each of them will pay to the other such amounts as may be necessary such that Seller will receive the benefit of all income collected for the period prior to the Closing Date and will pay all expenses of the Property attributable to the period prior to the Closing Date, both on an accrual basis, and Purchaser will receive all income collected for the period from and after the Closing Date and will pay all expenses of the Property attributable to the period from and after the Closing Date, both on an accrual basis. The provisions of this Section 22 shall survive the Closing for ninety (90) days; any claim under this Section 22 shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before ninety (90) days after Closing.

23. Delinquent Rents. With respect to any monies collected by Purchaser from tenants or other persons owing delinquent rents or other amounts as of the Closing Date, such money shall first be applied to the current rents or obligations of such person and retained by Purchaser and the balance (if any) shall then be delivered to Seller. After the Closing Date, Seller shall be entitled to institute legal actions to recover delinquent rents from tenants; provided, however, that Seller acknowledges that Seller shall have no right to terminate any tenant lease, and Seller shall not have the right to evict any tenant.

24. As-Is Purchase. Purchaser is an experienced commercial real estate owner and shall rely solely upon its own evaluation and investigation of the condition and all aspects of the Property. Purchaser acknowledges that this Agreement grants to Purchaser every opportunity which Purchaser may need to fully evaluate the condition and all aspects of the Property. Purchaser has asked for, and has obtained in this Agreement, disclosure of information and documents regarding the Property which are in Seller's possession or control. This does not reduce Purchaser's duty to fully evaluate the Property on its own. Accordingly, except to the extent of the Seller's representations and warranties in this Agreement, Purchaser acknowledges that it is not relying upon any representations of Seller as to any matter related to Property, its condition, or its suitability for Purchaser's intended use, and Purchaser hereby irrevocably waives, and releases seller, its members, partners, officers, directors, principals, agents, representatives, attorneys and employees (the "**Seller Parties**") from any and all claims, demands, obligations, damages, causes of action and liability, whether known or unknown, other than those for breach of Seller's representations and warranties explicitly set forth herein. At Closing, Purchaser shall be deemed to accept the Property "as is" in all respects.

25. Brokerage Commissions. At Closing, Seller shall pay a real estate brokerage commission to CBRE Affordable Housing ("**Broker**") pursuant to a separate written commission agreement. Broker represents Seller. Seller shall indemnify Purchaser against, and hold Purchaser harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Seller. Purchaser shall indemnify Seller against, and hold Seller harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Purchaser. The provisions of this Section 25 shall survive the Closing or the termination of this Agreement without time limitation.

26. Seller's Sworn Statement (10-Year Rule). Purchaser intends to acquire the Property for purposes of qualifying for the Low-Income Housing Tax Credit under Section 42 of the Internal Revenue Code ("**Code**"), and to that end, the Property must meet the requirement in Section 42(d)(2)(B)(ii) of the Code that the Property have been owned by the Seller at least 10 years after the date it was originally placed in service. Seller agrees that Seller may not assign this Agreement to any party, and Seller further agrees to provide to Purchaser upon request prior to, and/or at, the Closing, a Seller's Sworn Statement (10-Year Rule) on the form attached hereto as Exhibit E. Seller agrees to reasonably cooperate with Purchaser and provide to Purchaser such additional information and documents (including but not limited to tax returns of Seller) which may be reasonably requested by Purchaser's investors to evidence compliance with the 10 Year Rule under the Code.

27. Tax Deferred Exchange.

27.1. If Purchaser wishes to structure the Transaction as part of a 1031 tax deferred exchange, Seller agrees to cooperate in such efforts, and to sign documents reasonably necessary to accomplish such purposes; provided, however, that there shall be no material change in the Transaction from what would result if there was no tax deferred exchange, and provided that Seller incurs no additional cost, expense, obligation or liability as a result of such tax deferred exchange. Purchaser acknowledges that Seller shall have no obligation of any kind for the qualification of the Transaction for a 1031 tax deferred exchange.

27.2. If Seller wishes to structure the Transaction as part of a 1031 tax deferred exchange, Purchaser agrees to cooperate in such efforts, and to sign documents reasonably necessary to accomplish such purposes; provided, however, that there shall be no material change in the Transaction from what would result if there was no tax deferred exchange, and provided that Purchaser incurs no additional cost, expense, obligation or liability as a result of such tax deferred exchange. Seller further acknowledges that Purchaser shall have no obligation of any kind for the qualification of the Transaction for a 1031 tax deferred exchange. Notwithstanding the foregoing: (i) Seller may not assign this Agreement to any party; and (ii) Seller must be the grantor in the deed of the Property to Purchaser; and (iii) Seller may not take any action which would, in the sole judgment of Purchaser's counsel, cause the transfer of the Property to fail to qualify for the Low-Income Housing Tax Credit under Section 42 of the Internal Revenue Code ("**Code**"), and any regulations issued thereunder, and in particular, the requirement in Section 42(d)(2)(B)(ii) of the Code that the Property have been owned by the Seller at least 10 years after the date it was originally placed in service.

28. Miscellaneous.

28.1. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement embodies and constitutes the entire understanding between the parties with respect to the Transaction. No provision hereof may be waived, modified, or amended except by an instrument in writing signed by Purchaser and Seller. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. A facsimile, scanned, or other copy of a signed version of this

Agreement has the same effect as an original. Delivery by electronic transmission such as email, download or facsimile shall be deemed effective delivery.

28.2. Any notice, request, demand, instruction or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally, or by overnight express courier, or by email, or by facsimile transmission, and addressed to the parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally, or by email, or by confirmed facsimile, or via overnight express courier. (If a fax number listed below is inaccurate or is not working, then the date that a notice is required to be delivered shall be extended by one day.) Notwithstanding the foregoing, any written communication (including email or fax) sent to a party, which is actually received by such party, shall constitute notice for all purposes of this Agreement. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to Purchaser: Southport Financial Real Estate LLC
5403 West Gray Street
Tampa, Florida 33609
ATTN: Scott Seckinger Michael Molinari
Email: sseckinger@sphome.com mmolinari@sphome.com
Office: (813) 288-6988
Fax: (813) 288-1511

With a copy to: Pepple Cantu Schmidt PLLC
2430 Estancia Boulevard, Suite 114
Clearwater, Florida 33761
ATTN: David O. Cantu
Email: dcantu@pcslegal.com
Office: (727) 724-3222
Fax. No. (727) 726-9272

If to Seller: Radford Associates
c/o Landura Companies
4623 Country Club Rd
Winston-Salem, NC 27104
ATTN: Bob Watson
Email: bwatson@landura.com
Office: (336) 760-8100
Fax: (336) 760-8111

With a copy to: Blanco Tackabery & Matamoros, P.A.
110 South Stratford Road, Suite 500
Winston-Salem, NC 27104
ATTN: Susan Campbell
Email: sec@blancolaw.com
Office: (336) 293-9087
Fax: (336) 293-9030

If to Escrow Agent: As in Section 1.4

28.3. In any legal proceeding arising in connection with this Agreement (including without limitation any arbitration and appellate proceedings as well as any bankruptcy, reorganization, liquidation, receivership or similar proceeding) the substantially non-prevailing party agrees to pay to the substantially prevailing party all reasonable costs and expenses, including attorneys' fees and other legal

costs, expended or incurred by the substantially prevailing party in connection therewith (whether incurred before, during, or subsequent to any such action or proceeding).

28.4. Risk of loss or damage to the Property by condemnation, eminent domain, or similar proceedings (or deed in lieu thereof), or by fire or any other casualty, from the Effective Date until the Closing will be on Seller, and thereafter will be on Purchaser. Until the Closing Date, Seller shall maintain casualty insurance insuring the Property in an amount equal to the full insurable replacement cost.

28.5. Casualty Loss.

28.5.1. If at any time prior to the Closing Date, any portion of the Property is destroyed or damaged as a result of fire or any other casualty whatsoever, Seller shall give written notice thereof to Purchaser as soon as possible and in any event within five (5) business days after Seller learns of such destruction or damage, and, within thirty (30) days thereafter, shall provide Purchaser with an estimate of the cost of restoring the Property to the condition it was in immediately before such damage or destruction from an independent consultant acceptable to Purchaser and Seller. The Closing Date shall be postponed, as required, in order for Seller to have the stipulated time to provide such notice and obtain and provide such estimate to Purchaser. If the cost of restoring and repairing the portion of the Property so damaged to substantially its present condition is not more than One Hundred Fifty Thousand Dollars (\$150,000.00), as reasonably estimated by such independent consultant, then Purchaser shall have no right to terminate this Agreement and shall purchase the Property in its damaged condition and be fully responsible for repair thereto, and at the Closing, Seller shall assign to Purchaser all rights of Seller in and to the property insurance (including rent loss coverage) currently maintained by Seller, and Purchaser shall receive a credit against the Purchase Price in the amount of any deductible under such property insurance policy, but without any other claim or offset resulting from such destruction or damage; provided, however, that if the rights of Seller in and to such property insurance are not assignable to Purchaser, then Purchaser shall receive at Closing a credit against the Purchase Price in the amount of such insurance proceeds which would have been assigned.

28.5.2. If the cost of restoring and repairing the portion of the Property so damaged to substantially its present condition is more than One Hundred Fifty Thousand Dollars (\$150,000.00), as reasonably estimated by such independent consultant acceptable to Purchaser and Seller, then Purchaser shall have the option, to be exercised within twenty (20) business days from the date of Purchaser's receipt of such estimate, to terminate this Agreement, in which event the Deposits paid shall be immediately refunded to Purchaser, and neither party hereto shall have any further duties, obligations or liabilities to the other, except as specifically provided herein. The Closing Date shall be postponed, as required, in order for Seller to have the stipulated time to provide such notice and obtain and provide such estimate to Purchaser, and for Purchaser to have the stipulated time to exercise its option to terminate. If Purchaser shall not elect to terminate this Agreement as provided in this Section 28.5.2, then this Agreement shall remain in full force and effect, and Purchaser shall purchase the Property in its damaged condition and be fully responsible for repair thereto, and at the Closing, Seller shall assign to Purchaser all rights of Seller in and to the property insurance (including rent loss coverage) currently maintained by Seller, and Purchaser shall receive a credit against the Purchase Price in the amount of any deductible under such property insurance policy, but without any other claim or offset resulting from such destruction or damage; provided, however, that if the rights of Seller in and to such property insurance are not assignable to Purchaser, then Purchaser shall receive at Closing a credit against the Purchase Price in the amount of such insurance proceeds which would have been assigned. Seller shall not negotiate for or agree to an award or settlement without the approval of Purchaser.

28.5.3. Notwithstanding the foregoing, this Section 28.5 shall not apply to any destruction or damage that is restored by Seller to its present condition on or before the Closing Date.

28.6. If at any time prior to the Closing Date, there shall be a taking by eminent domain proceedings or the commencement of any such proceedings, with respect to the Property, Seller shall promptly give written notice thereof to Purchaser, and, if such taking by eminent domain proceedings would result in a Material Change, Purchaser shall have the right, at Purchaser's sole option, to terminate

this Agreement by giving written notice to Seller within thirty (30) days after Purchaser receives written notice of such proceedings, in which event the Deposits paid shall be immediately refunded to Purchaser, and neither party hereto shall have any further duties, obligations or liabilities to the other, except as specifically provided herein. A **"Material Change"** means a taking that would result in (a) the Property not being in compliance with all laws, rules, and regulations, (b) a diminution in value of the Property or a cost to restore the Property of more than five percent (5%) of the Purchase Price of the Property as estimated by an independent consultant acceptable to Purchaser and Seller. If Purchaser does not so terminate this Agreement, the Purchase Price for the Property shall be reduced by the total of any awards or other proceeds received by Seller (directly or indirectly) prior to Closing with respect to any such taking, and at the Closing Seller shall assign to Purchaser all rights of Seller in and to any awards or other proceeds payable by reason of any taking. Seller shall not negotiate for or agree to an award or settlement without the approval of Purchaser. The Closing Date shall be postponed, as required, in order for the parties to obtain an estimate of the diminution in value or cost to restore and for Purchaser to have the stipulated time to exercise its option to terminate.

28.7. Purchaser shall have the right to assign this Agreement to an Affiliate of Purchaser or the principals of Purchaser, upon written notice to Seller at least five (5) days prior to the Closing Date; provided, however, that any such assignment shall not release the original Purchaser from any obligation or liability under this Agreement arising before or after Closing, including without limitation Surviving Provisions. No other assignment of this Agreement by Purchaser is permitted.

28.8. Seller and Purchaser agree to execute and deliver any instrument, affidavit and statement, and to perform any acts reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act (FIRPTA), IRC Section 1445 and regulations promulgated thereunder.

28.9. This Agreement has been submitted to the scrutiny of all parties hereto and their counsel, if desired, and shall be given a fair and reasonable interpretation in accordance with the words hereof, without consideration or weight being given to its having been drafted by any party hereto or its counsel.

28.10. The parties acknowledge that time is of the essence for each time and date specifically set forth in this Agreement. In computing any period of time pursuant to this Agreement, if the final day of a period, act or event falls on a day which is not a business day, then such final day shall be postponed until the next business day, but the commencement date of the time periods based on such final day shall not be postponed. A business day shall mean Monday through Friday, excluding days designated as a postal holiday by the United States Postal Service.

28.11. This Agreement shall be governed by and construed in accordance with the laws of the State of Virginia, without regard to its conflict or choice of laws rules.

28.12. EVERY PURCHASER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY ON WHICH A RESIDENTIAL DWELLING WAS BUILT PRIOR TO 1978 IS NOTIFIED THAT SUCH PROPERTY MAY PRESENT EXPOSURE TO LEAD FROM LEAD-BASED PAINT THAT MAY PLACE YOUNG CHILDREN AT RISK OF DEVELOPING LEAD POISONING. LEAD POISONING IN YOUNG CHILDREN MAY PRODUCE PERMANENT NEUROLOGICAL DAMAGE, INCLUDING LEARNING DISABILITIES, REDUCED INTELLIGENCE QUOTIENT, BEHAVIORAL PROBLEMS, AND IMPAIRED MEMORY. LEAD POISONING ALSO POSES A PARTICULAR RISK TO PREGNANT WOMEN. THE SELLER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE PURCHASER WITH ANY INFORMATION ON LEAD-BASED PAINT HAZARDS FROM RISK ASSESSMENTS OR INSPECTIONS IN THE SELLER'S POSSESSION OR CONTROL, IF ANY, AND NOTIFY THE PURCHASER OF ANY KNOWN LEAD-BASED PAINT HAZARDS. A RISK ASSESSMENT OR INSPECTION FOR POSSIBLE LEAD-BASED PAINT HAZARDS IS RECOMMENDED PRIOR TO PURCHASE.

28.13. As used in this Agreement, **"Affiliate"** means, as to any person or entity: (a) any other person or entity that, directly or indirectly, is in control of, is controlled by or is under common control

with such person or entity; or (b) is a director, officer, shareholder, partner, member or associate of such person or entity, or of an Affiliate of such person or entity. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

28.14. Neither this Agreement, nor any part thereof, nor any memorandum thereof may be recorded. Recording of any such document by, or at the direction of Purchaser, shall be a material default by Purchaser under this Agreement.

29. **Limited Liability.** No limited partner or general partner of the limited partnership comprising Seller, nor an officer, director or shareholder of any partner comprising, nor any employee or agent of, Seller or of Seller's partners, shall have any personal liability directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with this Agreement, and Buyer and Buyer's successors and assigns shall look solely to Seller's interest in the Property or Seller's interest in the net sales proceeds from the sale of the Property following a transfer thereof, for the payment of any claim or for any performance hereunder, and Buyer hereby waives any and all claims for personal liability against any limited partner, manager or member, or general partner of Seller, and any officer, director or shareholder of any partner comprising Seller, and any employee or agent of Seller or of any of Seller's partners.

30. **Termination of Offer.** Submission of this Agreement by one party to the other shall constitute an offer to purchase or sell the Property on the terms and conditions set forth herein. This offer shall expire if the other party has not returned a fully executed copy hereof to the other party by 5:00 P.M. Eastern time on the second business day after receipt.

[Signatures on following page]

PURCHASER:

Southport Financial Real Estate LLC

By: [Signature]
Name: Scott Seakidger
Title: VP
Date: 2/11/20

SELLER:

Radford Associates, a Virginia limited partnership

By: Ronald J. Midura, General Partner

By: [Signature]
Date: 2/16/2020

EXHIBIT A
Legal Description of Land

EXHIBIT A

All that certain tract or parcel of land situated in the West Ward of the City of Radford, Virginia, and more particularly designated and described as follows, to-wit:

BEGINNING at a point on Midkiff Lane, which point is the intersection of the northeast corner of Midkiff Lane and the southwest corner of Third Street, and which point is further identified by an iron pipe, as shown on the hereinafter described plat; thence N 75° 30' E 447.26 feet; thence S 24° 30' E 462.00 feet to an iron; thence S 55° 15' W 376.00 feet to an iron; thence N 64° 31' W 204.89 feet to a concrete monument; thence N 75° 12' 30" W 150.61 feet to a concrete monument; thence N 70° 39' W 450.07 feet to a concrete monument; thence N 48° 33' 30" W 78.49 feet to a concrete monument; thence N 10° 36' 30" W 39.12 feet to a concrete monument located on the southern boundary of Midkiff Lane; thence with the southern boundary Midkiff Lane, N 75° 30' E 528.69 feet to an iron pipe in the southeastern corner of Midkiff Lane; thence N 14° 30' W 25.0 feet to the point of BEGINNING; and containing 8.894 acres as shown on that certain plat entitled "Boundary topographic survey property of Landura, Inc.," dated March, 1979, and prepared by Harvey L. Parks, CLS, which plat was recorded contemporaneously with the Deed of May 31, 1979, and made a part thereof and which plat is further incorporated herein and expressly made a part hereof.

AND BEING a part of the same property conveyed to Radford Associates, a Virginia Limited Partnership, by deed from Ada E. Midkiff (Mrs. John H. Midkiff, Sr.), dated May 31, 1979, Recorded on August 1, 1979 at 2:03 P.M. and Deed of Correction, Dated August 3, 1979, Recorded on August 14, 1979 at 11:35 A.M. as Document Numbers 450 and 475, respectively and in Deed Book 101, page 131 and Deed Book 101, page 204, respectively, in the Clerk's Office, Circuit Court, City of Radford, State of Virginia.

LESS AND EXCEPT from said parcel that tract conveyed to the City of Radford by a deed recorded in the Clerk's Office, Circuit Court, City of Radford, State of Virginia in Book 101, Page 644.

EXHIBIT B

"Personal Property" means Seller's interest in all of the furniture, fixtures, fittings, apparatus, equipment, machinery, trade names, and other items of tangible and intangible personal property and replacements thereof, if any, affixed or attached to or used in connection with the operation, maintenance, or management of the Improvements, including but not limited to, all permits, warranties, licenses, sweepers, cleaning supplies, tools, office furniture and equipment, stationery, office supplies, and janitorial supplies.

"Intangible Property" means all right, title and interest of Seller in and to all intangible property owned or held for use in connection with the Property or any business or businesses conducted thereon or with the use thereof, to the extent assignable, including but not limited to, air rights, water rights, permits, development rights, approvals, building and trade names (including but not limited to the name "Riverbend Apartments"), licenses, warranties, telephone numbers assigned to telephones in the Improvements (other than telephones of tenants), domain names and websites exclusively dedicated to the Improvements, advertising and online listings such as Apartments.com, ForRent.com, RentPath, Zillow, Facebook, Google My Business, Yelp, and plans and specifications.

"Improvements" means the apartment building constructed upon the Land, known as Riverbend Apartments, together with Seller's interest in all machinery, air conditioners, fixtures, and equipment used in the general operation of such buildings and improvements, and/or affixed to or located upon the Land on the Effective Date, along with all accessions and additions thereto, and together with the lessor's or landlord's interest in any tenant leases or occupancy agreements covering all or any portion of such buildings and improvements.

EXHIBIT C

- Trailing 12 months of operations by month in excel format (updated monthly through closing)
- Current Rent Roll in excel format (updated monthly through closing)
- Last 2 years of Rent Rolls by month in excel format
- Trailing 3 years of annual operating statements in excel format (by month)
- Trailing 3 years audits (if unaudited, prior 12 months of bank statements)
- Last 3 years of annual Property Tax Bills
- Current Budget
- Existing Payroll Schedule (list of current employees, start dates and salary/wage information)
- 3 years of Capital Expenditures
- Last 12 months of Utility Bills (water, sewer, electricity, gas)
- 3 years of loss runs for property and general liability insurance
- Any service contracts and list of vendors (laundry, copier, trash, etc.)
- Pest Contract/Termite Contract/Termite Bond
- Any 3rd party reports (Appraisal, LBP, Phase 1, RCS, termites, etc.)
- Existing Survey, as available
- Current Title Policy, as available
- All building addresses & parcel numbers (for zoning report)
- Any CO's and business/occupancy licenses
- Any existing building plans/site plans/zoning resolutions/drawings
- Any outstanding code violations
- Existing Mortgage Note/ Promissory Notes, as available*
- Affordable Fair Housing Marketing Plan*
- Any Regulatory/Use agreements encumbering the property (LURA, EUA)*
 - 8609s*
 - Current HUD rent schedule*
 - Current Utility Allowances*
 - Original HAP contract*
 - Current and recent HAP renewal*
 - Most recent HAP voucher request*
 - Current REAC and score*
 - Current MOR and score*
 - Current AFHMP (Affirmative Fair Housing Marketing Plan)*

**if applicable*

- Please keep in mind as transaction continues updated monthly operating statements and rent rolls will be needed. Often times they will need to be certified as well. -

EXHIBIT D

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

(_____ Apartments)

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned, _____ ("**Assignor**") and _____ ("**Assignee**") hereby agree as follows:

1. This Bill of Sale, Assignment and Assumption Agreement is given pursuant to that certain Purchase and Sale Agreement ("**PSA**") dated as of _____, 20____, between Assignor and Assignee (or its predecessor), as amended, providing for, among other things, the conveyance of the Personal Property, the Tenant Leases, and the Intangible Property described herein.
2. Assignor hereby sells, transfers, assigns and conveys to Assignee:
 - 2.1 All right, title and interest of Assignor in and to all furniture, fixtures, fittings, apparatus, equipment, machinery, and other items of tangible personal property and replacements thereof, if any, affixed or attached to or used in connection with the operation, maintenance, or management of the Improvements, including but not limited to appliances, sweepers, cleaning supplies, tools, office furniture and equipment, stationery, office supplies, and janitorial supplies ("**Personal Property**") located on, and used in connection with the management, maintenance, ownership or operation of that certain land and improvements ("**Real Property**") legally described on Exhibit A, but excluding tangible personal property owned by the tenants of the Real Property under the Tenant Leases (as defined below).
 - 2.2 All right, title and interest of Assignor as lessor in and to any leases ("**Tenant Leases**") relating to the leasing of space or units in the Real Property and all of the rights, interests, benefits and privileges of the lessor thereunder, and all prepaid rents and security and other deposits held by Assignor under the Tenant Leases, subject to all terms, conditions, reservations and limitations set forth in the Tenant Leases and the PSA.
 - 2.3 To the extent assignable, all right, title and interest of Assignor in and to all intangible property ("**Intangible Property**") owned or held for use in connection with the Real Property and/or the Personal Property or any business or businesses conducted thereon or with the use thereof, to the extent assignable, including but not limited to, air rights, water rights, permits, development rights, approvals, building and trade names (including but not limited to the name "_____"), licenses, warranties, telephone numbers assigned to telephones in the Improvements (other than telephones of tenants), domain names and websites exclusively dedicated to the Improvements, advertising and online listings such as Apartments.com, ForRent.com, RentPath, Zillow, Facebook, Google My Business, Yelp, and plans and specifications.
3. Assignor hereby agrees to indemnify Assignee against and hold Assignee harmless from any and all liabilities, losses, claims, damages, costs or expenses, including, without limitation, reasonable attorneys' fees and costs (collectively, the "**Claims**"), originating prior to the Conveyance Date and arising out of the lessor's obligations under the Tenant Leases, first arising prior to the Conveyance Date, and to the extent accruing through the last day prior to the Conveyance Date.
4. As of the Conveyance Date, Assignee hereby assumes all of Assignor's obligations under the Tenant Leases first arising and accruing on and after the Conveyance Date and agrees to indemnify Assignor against and hold Assignor harmless from any and all Claims originating on or subsequent to the Conveyance Date and arising out of the lessor's obligations under the Tenant Leases, first arising and accruing on and after the Conveyance Date.
5. Assignor hereby represents and warrants that the property conveyed hereunder is free and clear of all liens, leases and encumbrances (except those expressly approved by Purchaser pursuant to the PSA). Except as provided in the immediately preceding sentence and except for the representations and warranties set forth in the PSA with respect to the property conveyed hereunder (which are hereby incorporated herein by this reference as if herein set out in full and shall inure to the benefit of and shall be binding upon Assignee and Assignor and their respective successors and assigns), the property conveyed hereunder is so conveyed in an "as is" condition.
6. This Bill of Sale, Assignment and Assumption is made subject to the title exceptions approved or deemed approved by Assignee pursuant to the PSA.
7. In the event any action be instituted by a party to enforce this Agreement, the prevailing party in such action shall be entitled to such reasonable attorneys' fees, costs and expenses as may be fixed by the court. In addition to the foregoing award of such reasonable attorneys' fees to the prevailing party, the prevailing party in any lawsuit on

this Agreement shall be entitled to its reasonable attorneys' fees incurred in any post-judgment proceedings to collect or enforce the judgment.

8. This Bill of Sale, Assignment and Assumption Agreement may be executed in several counterparts and all so executed shall constitute one Bill of Sale, Assignment and Assumption Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. Delivery by electronic transmission such as a facsimile, scanned, or other copy of a signed version of this Bill of Sale, Assignment and Assumption Agreement has the same effect as delivery of an original.

9. As of the date above written, Assignee hereby accepts the foregoing Bill of Sale, Assignment and Assumption Agreement and hereby agrees to assume and discharge, in accordance with the terms thereof, all of the burdens and obligations of Assignor relating to the Tenant Leases and Intangible Property first arising and accruing on and after the Conveyance Date.

[Signatures on following page]

Dated effective as of _____, 20____ (the "Conveyance Date").

ASSIGNEE:

ASSIGNOR:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**EXHIBIT A
TO
BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT**

Description of Real Property

EXHIBIT E

SELLER'S SWORN STATEMENT (10-YEAR RULE)

The undersigned hereby certifies the following with respect to the requirements of Code Section 42(d)(2) of the Internal Revenue Code, regarding the eligibility of existing buildings for low income housing tax credit as it relates to the _____ Apartments, located at _____:

- Seller is the owner of an improved parcel of real estate ("**Property**") in _____ County, _____, known as _____, and having the legal description set forth on Exhibit A attached hereto and by this reference incorporated herein.
- As owner of the Property, Seller has agreed to sell the Property to _____, a _____ ("**Purchaser**").
- The Property was acquired and placed in service by Seller on or about _____, which date is more than ten years prior to the date hereof. Seller has continuously owned the Property from the date Seller acquired the Property. In the past ten years from the date hereof there has not been a termination of the Seller partnership within the meaning of Section 708(b)(1)(B) of the Internal Revenue Code of 1986, as amended.
- Seller and its partners (or any persons related to or entities directly or indirectly owned by Seller and its partners) do not and will not possess any direct or indirect ownership interest in Purchaser.
- Affiant has knowledge of all relevant facts relating to the statements contained herein and is both authorized and competent to make the statements contained herein.

Dated effective _____.

"**Seller**"

By: _____

Name: _____

Title: _____

Date Signed: _____

ADD JURAT

**EXHIBIT A
Legal Description**

_____ Apartments

("Parcel One")

City of Radford, Virginia
Real Estate Taxes
(Due 06/05 & 12/05)

Tax Map # 19-(1)-42 Tax Account ID # 020001865

Assessed Owner: SP RIVER BEND LLC

Assessed Description: NEW RIVER / 8.764 ACRES

Property Address: 108 (101-115) Midkiff Lane, Radford, Virginia 24141

Assessment: \$306,700.00(L); \$2,400,000.00(I); \$2,706,700.00 (Tot.)

Taxes Paid Through: 2nd Half 2020

Annual Amount (2020): \$21,112.26

Each Half (2020): \$10,556.13

Delinquent: None

A Lien, Not Yet Due and Payable: 2021 (Not Yet Assessed/Billed)

***THIS INFORMATION IS NOT WARRANTED. CONTACT CITY TREASURER
@ 540-731-3661, FOR CONFIRMATION OF STATUS & AMOUNTS SHOWN***

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
19-(1)-42
Parent Parcel Number
Property Address
108 MIDKIFF LANE
Neighborhood
12 COMMERCIAL
Property Class
503 Res Multi-family
TAXING DISTRICT INFORMATION
Jurisdiction 215
Area 001

OWNERSHIP

SP RIVER BEND LLC
5403 WEST GRAY STREET
TAMPA, FL 33609
NEW RIVER 8.764 ACRES
19-(1)-42
DB 101 PG 131

Tax ID 020001865

TRANSFER OF OWNERSHIP

Date
10/27/2020 RADFORD ASSOCIATES \$3000000
Doc #: 202001218

Printed 12/02/2020 Card No. 1 of 1

RESIDENTIAL

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, 2000 REVAL, 2004 REVAL, 2008 REVAL, 2012 REVAL, Assessor Chg, 2016 REVAL, 2020 REVAL. Includes rows for VALUATION with codes I, B, T.

Site Description

Topography: Rolling
Public Utilities: All
Street or Road: Paved
Neighborhood: Static
Zoning: B-2
Legal Acres: 0.0000

LAND DATA AND CALCULATIONS

Table with columns: Land Type, Rating, Measured Acreage, Table, Prod. Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Row 1: 1 11 Primary Comm/Indust Land, 8.7640, 1.00, 35000.00, 35000.00, 306700, 306700.

GEN: GENERAL COMMENT
INFO VERIFIED BY MANAGER- VICKI ADAMS
15 1BED, 30 2BED, 10 3BED,
5 4BED, 4 BED HANDICAP
RENTS BASED ON INCOMES
RENT INCLUDES WATER ONLY.
OCC RATE @ 97%.
2011 352914-40%/.08

Supplemental Cards
TRUE TAX VALUE 306700

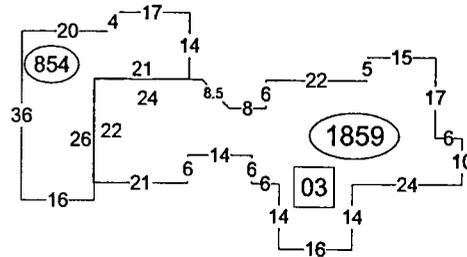
Supplemental Cards
TOTAL LAND VALUE 306700

PHYSICAL CHARACTERISTICS

IMPROVEMENT DATA

RIVERBEND APARTMENTS
14 BUILDINGS
TOTAL S.F 4999

04



LAUNDRY 1132 S.F INCL. IN RATE

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
01 APART				0.00	1	C	1979	1999	AV	0.00	N	0.00	14x 17	0	0	NV	0	100	0
02 CARWASHA				0.00	1	C	1979	1999	AV	0.00	N	0.00	1859	0	0	NV	0	100	0
03 64 UNITS				0.00	1	C	1979	1999	AV	0.00	N	40000	60	2400000	0	SV	100	100	2400000
04 STORAGE				0.00	1	C		1999	AV	0.00	N	0.00	12x 24	0	0	NV	0	100	0

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

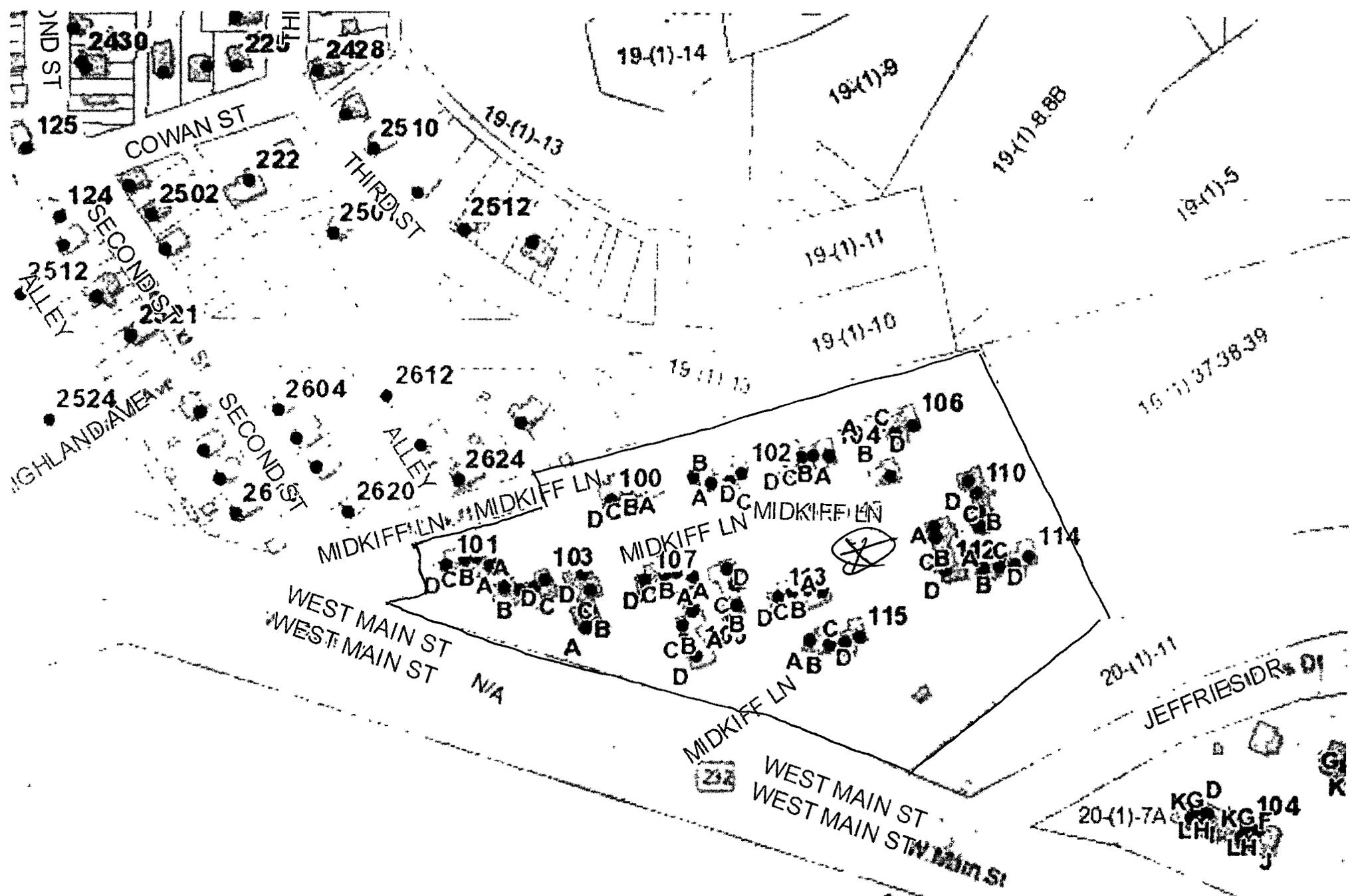
EE 05/21/2019

GE 06/13/2019

Neigh 12 AV

TOTAL IMPROVEMENT VALUE

2400000



20(1)-6 Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community, none

(“Parcel Two”)

City of Radford, Virginia
Real Estate Taxes
(Due 06/05 & 12/05)

Tax Map # 19-(1)-41

Tax Account ID # 020003173

Assessed Owner: (SP RIVER BEND LLC?) / Deed Card shows “Unknown”

Assessed Description: 19-(1)-41

Property Address: T.B.D. Midkiff Lane, Radford, Virginia 24141

Assessment: \$100.00(L); \$ 0.00(I); \$100.00 (Tot.)

Taxes Paid Through: *

Annual Amount (2020): \$ *

Each Half (2020): \$ *

Delinquent: None

A Lien, Not Yet Due and Payable: 2021 (Not Yet Assessed/Billed)

Treasurer’s Office reports no delinquencies for this parcel and that while the property is currently shown as exempt, \$10.39 was assessed in 2020. Contact Treasurer for confirmation of status and any amounts due.

THIS INFORMATION IS NOT WARRANTED. CONTACT CITY TREASURER @ 540-731-3661, FOR CONFIRMATION OF STATUS & AMOUNTS SHOWN

ADMINISTRATIVE INFORMATION

OWNERSHIP

TRANSFER OF OWNERSHIP

PARCEL NUMBER
19-(1)-41
Parent Parcel Number

UNKNOWN
RADFORD, VA 24141
19-(1)-41

Date

Property Address
MIDKIFF LANE
Neighborhood
12 COMMERCIAL
Property Class
609 Exempt: Other
TAXING DISTRICT INFORMATION
Jurisdiction
Area 001

EXEMPT

VALUATION RECORD

Assessment Year	01/01/2004	01/01/2008	01/01/2012	01/01/2016	01/01/2020
Reason for Change	2004 REVAL	2008 REVAL	2012 REVAL	2016 REVAL	2020 REVAL
VALUATION	L 100	100	100	100	100
0	B 0	0	0	0	0
	T 100	100	100	100	100

Site Description

Topography:
Rolling
Public Utilities:
All
Street or Road:
Paved
Neighborhood:
Static
Zoning:
R-4
Legal Acres:
0.0000

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
1 9 Homesite		0.0		1.00	100.00	100.00	100	SV	100

Supplemental Cards

TRUE TAX VALUE 100

Supplemental Cards
TOTAL LAND VALUE

100



CITY OF RADFORD, VIRGINIA

Janet H. Jones - Treasurer
 619 Second Street Room 164
 Radford, VA 24141-1454

REAL ESTATE BILL

*001827/1-S 7-B 1

223190
 RADFORD ASSOCIATES
 PO BOX 5127
 RICHMOND VA 23220-0127

Account Number:	02-0001865
Bill Year:	2019
Bill Number:	2078
Map Number	
19-(1)-42	
Legal Description	
8.764 ACRES NEW RIVER	
108 MIDKIFF LANE	

REAL ESTATE TAX RATE .82

ASSESSMENT			RATES	TAXES	
Land	BLDGS	Total	Tax Rate	Annual Total Tax	FIRST HALF DUE BY 06/05/19
306,700	2,340,000	2,646,700	.82	21,702.94	10,851.47

Upon failure to pay tax on or before due date, penalty, interest, and administrative fee will be assessed. Please see reverse side for details.

Total Tax	10,851.47
Penalty	
Interest	
Administrative Fee	
Exon/Relief/Prepaid	
Total Due	10,851.47

Note: If check not honored by bank, there will be a return check fee assessed and this receipt will be void.

Direct inquiries regarding property assessments, valuations, adjustments, or change of address to the Commissioner of Revenue at (540) 731-3613.	Direct inquiries regarding payment to: TREASURER JANET H. JONES (540) 731-3661
Please make checks payable to "City of Radford Treasurer".	

Return this portion with your payment

MTG CODE	Land Assessment	Bldgs Assessment	Total Assessment	Bill Number	Annual Tax Due
	306,700	2,340,000	2,646,700	2078	21,702.94
				DUE 06/05/19	10,851.47
				DUE 12/05/19	10,851.47
				Total Paid	

ACCT# 12-0001865 MAP NO: 19-(1)-42

RADFORD ASSOCIATES
 PO BOX 5127
 RICHMOND VA 23220-0127

City of Radford Treasurer
 619 Second Street Room 164
 Radford VA 24141-1454

Upon failure to pay tax by due date penalty, interest, and administrative fee will be assessed. Please see reverse side for details.

DSPTRTZ CURRENT REAL TAX INQUIRY

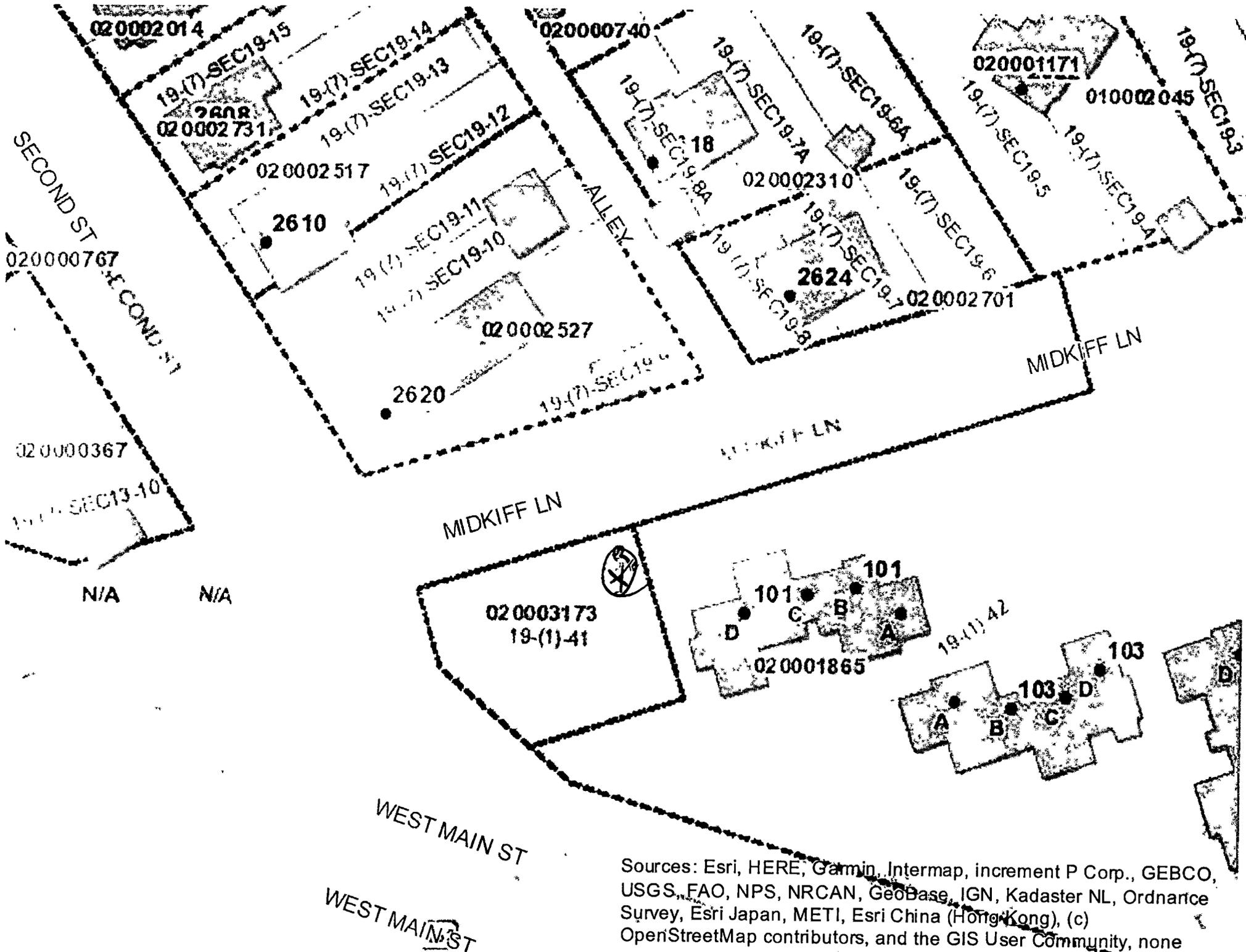
YEAR: 19 Ward 02 ACCOUNT#.. 001865

Name RADFORD ASSOCIATES
Line 1
LINE 2 PO BOX 5127
Line 3 RICHMOND VA 23220

	1st Half	2nd Half
Tax \$ Billed		
Exonerated		
Penalty Due		
Interest Due		
Paid -total	10,851.47	10,851.47
Memo paid		
Date Paid	19/05/21	19/11/18

Map No 19-(1)-42 Mortgage Code

Press F7 to End Job.... or Enter to Select another Entry.....



Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community, none

F

Third-Party RESNET
Rater Certification
(MANDATORY)

Tab F – 3rd Party RESNET Rater Certification

Viridiant provided certification for Riverbend's 2020 9% application that the proposed rehab would achieve a 30% performance increase over existing, based on HERS Index or a HERS Index of 80 or better. Viridiant's updated certification is pending additional baseline testing required for 2021 and will be completed upon availability of appropriate unit access.

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: bL7x3k1d

HERS® Index Score:

87

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$440

*Relative to an average U.S. home

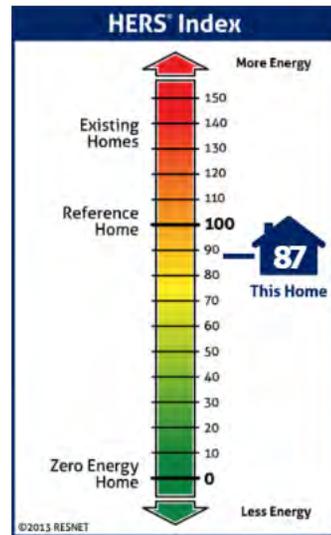
Home:
108 Midkiff Lane
Radford, VA 24141

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	13.9
Cooling	0.3
Hot Water	4.9
Lights/Appliances	10.0
Service Charges	
Generation (e.g. Solar)	0.0
Total:	29.1

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:	606 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	16.5 ACH50
Ventilation:	None
Duct Leakage to Outside:	76 CFM @ 25Pa (12.55 / 100 s.f.)
Above Grade Walls:	R-13
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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



Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 3/6/20 at 11:12 AM

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: 7dB1xWnL

HERS® Index Score:

140

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$90

*Relative to an average U.S. home

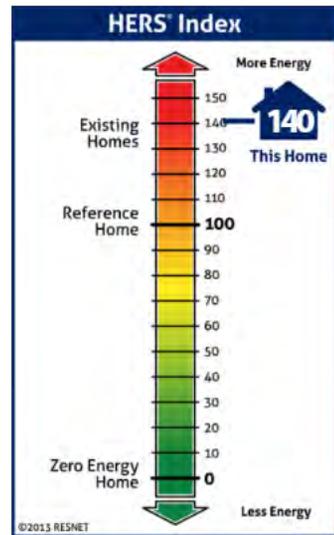
Home:
108 Midkiff Lane
Radford, VA 24141

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	20.3
Cooling	1.0
Hot Water	5.4
Lights/Appliances	14.1
Service Charges	
Generation (e.g. Solar)	0.0
Total:	40.7

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:	606 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 6.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 9 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	1350 CFM50 (16.46 ACH50)
Ventilation:	None
Duct Leakage to Outside:	76 CFM @ 25Pa (12.55 / 100 s.f.)
Above Grade Walls:	R-13
Ceiling:	Attic, R-16
Window Type:	U-Value: 0.87, SHGC: 0.73
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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



Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 3/6/20 at 11:14 AM

G

Zoning Certification Letter
(MANDATORY)



Zoning Certification

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

RE: ZONING CERTIFICATION

Name of Development: Riverbend Apartments
Name of Owner/Applicant: SP River Bend LLC
Name of Seller/Current Owner: SP River Bend LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval 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.

DEVELOPMENT DESCRIPTION:

Development Address: 108 Midkiff Ln, Radford, VA 24141

Legal Description: Parcel 19-(1)-42

Plan of Development Number:

Proposed Improvements:

New Construction:	# Units	# Buildings	Total Floor Area
Adaptive Reuse:	# Units	# Buildings	Total Floor Area
Rehabilitation:	<u>60</u> # Units	<u>15</u> # Buildings	<u>74,472</u> Total Floor Area

Other Descriptive Information:

Proposed project involves the acquisition and rehabilitation of the existing 60-unit property.

No new units will be constructed.



Zoning Certification, cont'd

Current Zoning: R-4 Multi-family allowing a density of 24 units per acre.

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.

The above plan of development approval is in effect until:

Melina Stettin
Signed

Melina Stettin
Printed Name

Community Development Director
Title

540-731-3603
Phone

4/12/21
Date

H

Attorney's Opinion
(MANDATORY)

March 31, 2021

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

RE: 2021 Tax Credit Reservation Request
Name of Development: Riverbend Apartments
Name of Owner: SP River Bend LLC

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 30, 2021, (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 information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

5. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

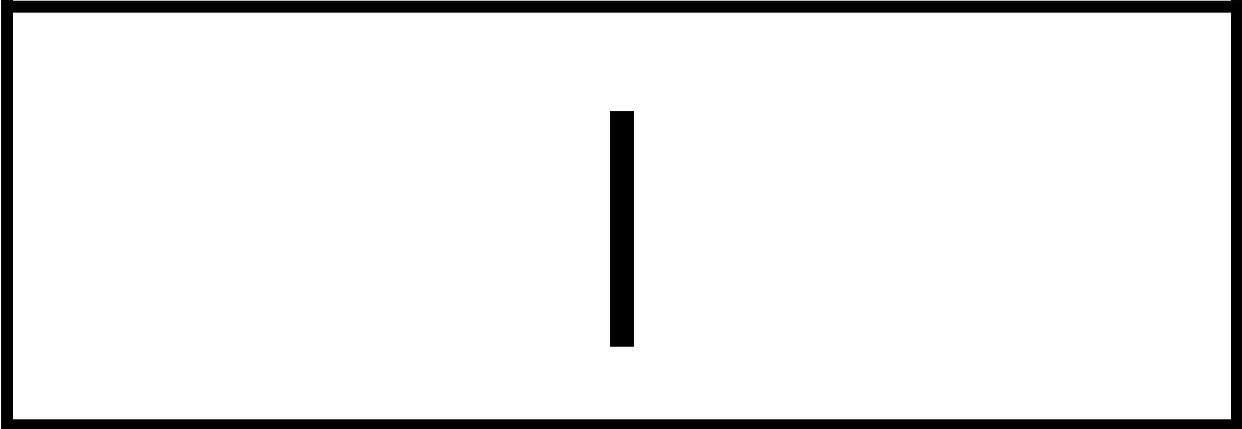
6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("**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.


Jameson Pepple Cantu PLLC



Nonprofit Questionnaire

(MANDATORY for points or pool)

This deal does not require
information behind this tab.

J

Relocation Plan
Including Unit
Delivery Schedule
(MANDATORY, if tenants are displaced)

Riverbend Apartments

ON-SITE TEMPORARY RELOCATION PLAN

Background

Southport Development, Inc. (the “Developer”) is a highly experienced owner of affordable housing communities throughout the nation (see Resume and National Property List, attached as Exhibit A). SP River Bend LLC (the “Owner”) is seeking an allocation of 9% Low-Income Housing Tax Credits to assist in the substantial rehabilitation of Riverbend Apartments, a 60-unit, project based Section 8 community (the “Property”) located at 108 Midkiff Lane, Radford, VA 24141.

Virginia Housing Development Agency Relocation Assistance Guidelines

The policies and procedures regarding relocation in this Relocation Plan will be performed in compliance with Section 55-222 of the Code of Virginia and the VHDA “Relocation Assistance Guidelines” for Low Income Housing Tax Credits (please see the attached copy of these guidelines). No permanent resident relocation is anticipated since all units at the subject property are and will continue to be covered under a section 8 HAP contract. In the event that permanent resident relocation is necessary, the permanent relocation plan would follow the VHDA guidelines specifically regarding (1) relocation payments, (2) relocation assistance, (3) the 120-day notice to vacate period and (4) the full communication of renovation and temporary relocation plans to all existing tenants that will be temporarily relocated by the renovation. Pursuant to VHDA guidelines, a Relocation Plan will be submitted to the Virginia Housing Development Authority, Multi-Family Development Division, to the attention of the Tax Credit Program Administrator.

Construction Contract; Scope of Rehabilitation Work; Project Management; Temporary Relocation Management

The Owner will execute a construction contract with Peacock Holland Construction, LLC (the “Contractor”), which is highly experienced with rehabilitation construction, including VHDA and Section 8 projects. The Developer intends to invest over \$50,000 per unit in total hard construction costs totaling more than \$3.0 million in order to update the systems at the Property, as well as substantially upgrade the Project amenities as described below.

The proposed construction scope will address and rectify all issues identified in the Property’s PCA inspections as well renovate the Property so it can be preserved as affordable housing for the long term. The work in the individual units will include a full kitchen remodel including replacing refrigerators, ranges, and dishwashers, installing new low flow plumbing fixtures, Energy Star light fixtures, cabinets and countertops, flooring and painting, new Energy Star HVAC systems, and entry doors.

The bathrooms also will be refurbished extensively with new plumbing fixtures, vinyl flooring, plumbing trim, and sinks. The bedroom remodel will include repaired and new doors, flooring and light fixtures, in addition to electrical updates and other repairs.

The exterior plans also include replacing all roofs, installing new gutters, siding, painting, additional and upgraded lighting, new playground equipment, and new landscaping. A full scope of work is attached as Exhibit B.

The Property will be managed by Edgewood Management Corporation, (“EMC”), a highly experienced manager of affordable housing and Section 8 communities.

The Contractor and the Owner will employ a Temporary Relocation Manager whose primary responsibility will be to monitor the work's progress schedule and, provide tenants at least 30 days' notice, in the form required by HUD, with timely updates of the planned move-out dates to on-site, transition hospitality housing units ("Transition Housing Units"). This will allow the Contractor to commence rehabilitation work on each tenant's unit, as further described below.

Proposed Relocation Plan; Transition Housing

Despite all attempts to minimize the relocation and inconvenience to the tenants during the rehabilitation of the Property, some temporary relocation will be necessary. In an effort to minimize disruption to the tenants, the Temporary Relocation Manager and the Contractor will coordinate the rehabilitation of dwelling units so that two buildings (8 units) will be under construction at any given time. The unit construction schedule required to complete each unit is 22 working days broken down as follows:

Riverbend Apartments Schedule of Work per Unit	
Move-Out	1
Demo Day	2
Electric/Plumbing/HVAC Rough	3
Dry Wall	2
Doors & Trim	2
Paint	1
Cabinets & Tops	2
Flooring	2
Appliances / Hardware & Acc	1
Elect/Plum Trim Out	2
Inspections	1
Cleaning & Punch	1
Contingency Days	1
Move-In	1
Total Days	22

The Property is comprised of 16 buildings (15 residential) that contain various unit types. The Property has the following unit types and percentage break down:

Unit Counts		
BR Type	Total	Percent
1 BR	15	25%
2 BR	30	50%
3 BR	10	17%
4 BR	5	8%
Total	60	100%

A copy of the proposed construction schedule for the Building by Building Construction is attached hereto as Exhibit C.

Temporary Relocation Manager; Relocation Principals; Tenants Relocated to Equivalent Units

The Owner and Contractor agree to conduct its relocation plan according to the general requirements and principals set forth in the Uniform Relocation Assistance and Real Property Acquisitions Policies Act of 1970, as amended (“URA”) as follows:

- a) All costs of moving, all other reasonable out of pocket costs related to a tenant’s relocation costs and all utility costs during a temporary relocation will be paid by the Owner;
- b) Tenants will be provided with daily access during business hours to an adviser, the Temporary Relocation Manager. The Owner, working with the Temporary Relocation Manager, where appropriate will:
 - i). Provide notice of the date and approximate duration of the temporary relocation;
 - ii). Provide notice of the location of the Transition Housing Unit and explain that the units must meet HUD standards of decent, safe and sanitary housing;
 - iii). Provide notice of the terms and conditions upon which the tenant will re-occupy its original unit upon its completion (to the extent the tenant is allowed to re-occupy the unit pursuant to HUD regulations and requirements) which unit must meet the HUD standard of decent, safe and sanitary housing;
 - iv). Assist the tenant to calculate and make a claim for reimbursement of out-of-pocket expenses; and
 - v). Assist in processing any grievances and keeping appropriate records.

To the extent required, written and oral communications with tenants, including counseling services, will be in their native language of Spanish or English.

Transition Housing Units Up to 8 Units – 10 Months

During the first mobilization (the “Initial Construction Period”), the Contractor will start work by rehabilitating into new units up to 8 vacant units from the vacancies created prior to and after initial acquisition of the property. If necessary, up to 8 units will initially be leased from nearby rental properties to make available up to 8 “Transition Housing Units”.

The On-Site Transition Housing Units will then be occupied by tenants for the period while their units are being renovated. After each 22 day unit turn, residents will return to their newly renovated units and the On-Site Transition Housing Units will be made rent ready for the next group of tenants. After all units in the building have been renovated, the On-Site Transition Housing Units will be renovated and leased thereafter. The construction is expected to take approximately 9-12 months. All cable and electric bills and other utility bills for the On-Site Transition Housing Units will be paid by the Contractor or Owner and upon the move-out of each group of tenants from the On-Site Transition Housing Units, a full cleaning of the units will be completed, inspected and approved by the Temporary Relocation Manager before the next group of tenants moves in, to assure that the HUD standard of decent, safe and sanitary housing is maintained.

Though not anticipated, the renovation may require the temporary relocation of families to Off-site Transition Housing Units. As the construction period moves along there will be eight phases where up to 8 units are under construction (please refer to attached Construction Schedule). If necessary, up to 8 total families would be housed in Off-site Transition Housing Units and owner would request HUD pass through authority for those units. The Owner would work closely with tenants to determine those families that wish to temporarily relocate off-site voluntarily. Unlike relocation to the On-Site Transition

Housing Units, which will only be for 22 days, relocation to the Off-Site Transition Housing Units will be for up to the full construction period.

All moving by the tenants will be performed by licensed and insured movers hired by the Contractor and coordinated by the Temporary Relocation Manager to temporarily move all of the tenant's belongings (including food) into the Transition Housing Units while the tenant's units are being renovated. The costs of all cable, utility usage and utility hook ups for the Transition Housing Units, and any additional, related out-of-pocket expenses will be paid by the Owner. The Owner will work with HUD and the Section 8 Contract Administrator to ensure that these moves are handled in accordance with HUD policies and procedures.

Post-Closing Tenant Meeting, Owner/Management Resident Advisory and Contact Info

After the property acquisition closes and prior to commencement of the rehab project, the Owner will conduct one meeting with the existing tenants at the site community room on a weekday (i.e. Monday – Thursday). The agenda for this meeting will be to:

1. Emphasize that no tenant will be asked to relocate from their existing unit on a permanent basis; no tenants will be permanently displaced or required to leave the Property due to the construction work;
2. Introduce the Temporary Relocation Manager who will go over in detail the rights, duties and responsibilities of the Owner, Management, Contractor and tenants during the construction process;
3. Explain in detail the estimated timing and the proposed Scope of Work for the Property's exterior and interior units;
4. Explain the proposed Transition Housing Units and Moving Procedure Plan;
5. Estimate the timing for the commencing the construction; and
6. Explain that no action for tenant relocation will be taken without formal notice upon at least 30 days' advance notice to tenants.

The property manager and owner will coordinate the temporary relocation logistics with the residents and advise residents on individual questions. The contact info for the subject rehab project are as follow, and individual contacts will be provided at the Tenant Meeting:

Property Management:
Edgewood Management Corporation
9711 Washingtonian Blvd., Suite 200
Gaithersburg, Maryland 20878
240-650-7582

Property Owner:
SP River Bend LLC C/O Southport
5403 W Gray St
Tampa, Florida 33609
813-288-6988

Post-Closing Tenant Notices

All Tenant Notices will be delivered on behalf of the Owner in person or sent by certified mail as required by HUD regulations.

Notice of Non-displacement

The Owner will deliver a Notice of Non-displacement to all tenants in the form attached hereto as Exhibit D immediately following the Initiation of Negotiations date pursuant to the Uniform Relocation Act.

Notice of Temporary Relocation to Tenants Moving to Transition Housing Units for Up to 22 Days

At least 30 days prior to the projected moving date, the Owner will provide tenants who will be relocated to the Transition Housing Units, a Notice of Temporary Relocation to Transition Housing Units in the form attached hereto as Exhibit E.

Move-In Notice.

The tenants moving into the Property will be given a Move-in Notice in the form attached hereto as Exhibit F.

Projected Rents and Rental Policies after Renovation

After the renovation, all units will remain under a project-based section 8 contract. Therefore, all tenants will continue to pay 30% of their income (less utility allowance) for rent. Furthermore, no tenant's portion of the rent shall exceed the LIHTC max net rent for the 60% AMI level applicable to the unit/household. All tenants will need to be timely re-certified and meet the income and rent restrictions applicable.

Exhibit A

Southport Development, Inc.

Background:

Southport Development, Inc. is a Florida corporation formed in December 2012. Southport Development, Inc., has the same principals as Southport Financial Services, Inc., formed in 1995, and operates in a similar capacity as Southport Financial Services, Inc.

Southport Development, Inc. Officers and Responsible Personnel:

President: J. David Page graduated Cum Laude from Harvard University with a degree in economics and did graduate work at the University of Washington. Mr. Page started as a Real Estate Sales Associate and later became a Broker in Tacoma, Washington in 1974. In 1979 Mr. Page started developing single family subdivisions and apartment properties, located primarily in Washington State. Mr. Page built, developed and managed about 5000 conventional apartments. In 1995 Mr. Page founded Southport Financial Services, Inc. Southport expanded Mr. Page's apartment development and acquisition activities focusing primarily on the states of Washington, California, Hawaii, Arizona, New Jersey, New York, Kansas, Missouri, Virginia, Florida, Illinois and the District of Columbia. To date Southport and its affiliates have developed or acquired over ~~16~~19,000 units of apartments comprising over One billion dollars of development cost. Over 15,000 of these units have involved tax credits and/or tax-exempt bond financing.

Vice President, Secretary, & Treasurer: Stephen W. Page majored in Business Administration at Washington State University. In 1992 Mr. Page opened his own real estate office, Waterford Properties, Inc. At this he also helped open and was an associate with Vaughn Bay Construction, Inc. Vaughn Bay Construction, Inc. is involved in single family and multi-family construction, primarily in the state of Washington. As an associate with Vaughn Bay Construction Mr. Page is involved in the development and financial planning for both the single family and multi-family projects, including marketing and rental strategies. He is involved in all phases of development - site development, processing (often including rezoning), financing, land development and construction. Since 1995 he has received tax credit allocations for 10 projects in the state of Washington.

Vice President: Peter Leach graduated from the University of Washington Law School and was approved to the Washington State Bar in 1968. As an attorney in Seattle at Schweppe, Doolittle, Krug, Tausend, Beezer & Beirle, he was counsel to the largest HUD Developer and Manager in the Northwest, Conifer Developments. He later joined that firm as its President in 1971. In 1973 he was one of the three founders of Security Pacific, Inc., now known as Security Properties, acting as its General Counsel until 1975 when he took over the development division and was responsible for developing and closing the first three 11(b) financed elderly projects in the United States as well as closing nine 221(d) 4 GNMA Tandem transactions representing over 2,500 units in four states until he retired from Security Pacific in 1978. From 1982 through 1984 he was a Vice President of Eastdil Realty where he originated and closed over \$40 million of Historic Tax Credit Equity, primarily for Cornerstone Development Company, a subsidiary of the Weyerhaeuser Company.

Vice President: Scott Seckinger graduated Magna Cum Laude from the Florida State University with degrees in finance and real estate. He is involved in all aspects of the acquisition process for Southport's east coast properties from site identification, design, permitting, and financing to project stabilization. Before joining Southport, Scott worked for a nationally recognized tax credit syndicator responsible for generating new business in real estate tax credit investments, managing client relationships, and overseeing project closings. Since joining Southport in 2006, Scott has been responsible for the development of 55 affordable housing communities comprising nearly 8,500 units.

Vice President: Michael Molinari holds a Bachelor of Arts from the University of Colorado-Boulder. He is involved in all aspects of the acquisition process for Southport's east coast division from site identification, design, permitting, and financing, closing coordination, construction oversight and project stabilization. Since joining Southport in 2007, Michael has been responsible for the development of 50 affordable developments consisting of more than 8,000 units in Florida and New York. Prior to joining Southport, Michael was an MBA student and Florida Atlantic University.

Vice President: Paul Fortino graduated from the University of Notre Dame with a degree in American Studies. He later graduated from the University of Notre Dame with a Master in Business Administration. He has been the Senior Vice President of Development for Southport Financial Services, Inc. in Tacoma, WA since 2003. His primary focus is Southport's west coast division including WA, OR, and HI. He directs Acquisitions, Rehabilitation Development and New Construction in Western United States. He has negotiated the Syndication of more than \$100 Million in Tax Credit Equity. Closed Transactions in excess of \$200 Million with various financings including Federal and State LIHTCs, Tax-Exempt Bonds for Private Placements, Rated or Credit Enhanced Public Offerings. Leveraged 4% and 9% LIHTCs to Rehabilitate HUD Financed/Subsidized housing, including initial feasibility and coordinating complicated closing procedures required with Chapter 15 rent increases for Section 8 Rental Contracts, LIHPRA, ELIHPRA, Sections 236, 221(d)3 BMIR and Rent Supplement, 223(f) and 221(d)4. Negotiated and Financed Buyouts and Re-syndications on LIHTC Properties before Year 15. Experienced Financing Housing with Traditional Equity, Public and Private, including REITs. Testified and Presented to Federal, State and Local Government Officials in open and closed sessions regarding housing needs, policy, risks, community support, zoning issues, and HUD participation. Expertly manage entire development from Land Identification through Stabilization and Asset Management. Interviewed and selected general contractors, architects, engineers, and surveyors and awarded numerous contracts in excess of \$100 Million. He is partner in 14 properties providing 1,200+ units of Low Income Housing.

Vice President of Development: Brianne Heffner graduated from the College of Charleston with a degree in Business Administration. She is involved in all aspects of the development process for Southport's east coast division and oversees all of Southport's applications, due diligence, and closings. In addition, her responsibilities include ensuring the rapid and efficient closing of acquisitions through close collaboration with lenders, investors, syndicators, state and local finance authorities, management companies, and sellers. This largely consists of coordinating due diligence items between all parties, as well as assisting with development issues during construction or rehabilitation periods. Includes scheduling, construction draws, and compliance. Since joining Southport in 2012, Brianne has been involved in the closings of 45 developments, totaling more than 7,500 units in Florida, Georgia, Mississippi, North Carolina, New York, Tennessee, and Virginia. Prior to joining Southport, she was a residential real estate broker for RE/MAX Coastal Realty in Northeast North Carolina.

Vice President of Acquisitions: PJ Hornik is responsible for acquisitions and development of select affordable housing projects through the country. PJ has closed various affordable housing real estate transactions in Virginia, Tennessee, Georgia, Alabama and Utah since 2015, and in a previous role working for a national LIHTC syndicator he managed tax credit equity investments in more than 50 properties throughout the Southeast. PJ holds degrees in Building Construction and Finance from the University of Florida and a MBA from the University of Notre Dame.

National Property List

J. David Page

Southport Financial Services, Inc./Southport Development, Inc.

								As of	12/31/2019
	Region ID	Project	City	State	Units	Demo	Program Type	Project Type	
1	EC	400 Apartments	Gainesville	FL	101	Elderly	9% TC - S8	Rehab	
2	EC	Baltic Plaza Apts	Atlantic City	NJ	169	Elderly	4% TC -S8	Rehab	
3	EC	BCC	Cutler Cove (Dade)	FL	104	Family	4% TC -S8	Rehab	
4	EC	Berekeley Pointe fka Spring Manor	Ocala	FL	160	Family	4% TC -SAIL-S8	Rehab	
5	EC	Brookestone I Senior	Tallahassee	FL	108	Elderly	4% TC - SAIL	New Const.	
6	EC	Brookfield Mews	Tifton	GA	120	Family	4% TC -SAIL-S8	Rehab	
7	EC	Brookside Village	Ft. Myer	FL	50	Family	4% TC -SAIL-S8	Rehab	
8	EC	Broward Gardens	Ft. Lauderdale	FL	96	Family	9% TC - S8	Rehab	
9	EC	Calusa Estates	Belle Glade	FL	114	Family	9% TC	New Const.	
10	EC	Cambridge Square	Blacksburg	VA	40	Family	4% TC - S8	Rehab	
11	EC	Caravel Arms Apartments	Lauderdale Lake	FL	110	Family	4% TC -SAIL-S8	Rehab	
12	EC	Cedar Park	Lake City	FL	72	Family	4% TC -SAIL-S8	Rehab	
13	EC	Central Court	Tampa	FL	68	Family	9% TC - S8	Rehab	
14	EC	Chelsea Commons	Greenacres	FL	210	Family	LIHTC	Inv. Property	
15	EC	Chipola Apts	Marianna	FL	48	Elderly	9% TC	Rehab	
16	EC	Choctaw Village	Ft. Walton Beach	FL	48	Family	4% TC -SAIL-S8	Rehab	
17	EC	City Place	St Petersburg	FL	82	Elderly	9% TC	New Const.	
18	EC	City Center Place	Birmingham	AL	52	Elderly	Section 8	Inv. Property	
19	EC	Clearwater Apartments	Clearwater	FL	90	Family	4% TC -S8	Rehab	
20	EC	Colony Park	Lake Worth	FL	130	Family	LIHTC	Inv. Property	
21	EC	Columbus Court	Tampa	FL	160	Family	4% TC -S8	Rehab	
22	EC	Congress Park I	Washington	DC	163	Family	4% TC -S8	Rehab	
23	EC	Congress Park II	Washington	DC	214	Family	4% TC -S8	Rehab	
24	EC	Country Village	Johnson City	TN	140	Family	9% -RD	Rehab	
25	EC	Crossroads	Orlando	FL	94	Family	4% TC- HOME	Rehab	
26	EC	Crystal Coast	Morehead	NC	51	Family	Section 8	Inv. Property	
27	EC	Cumberland Oaks Apartments	St Marys	GA	154	Family	Section 8	Inv. Property	
28	EC	Daytona Gardens	Daytona Beach	FL	230	Fmaily	4% TC -S8	Rehab	
29	EC	Delphin Downs	Pensacola	FL	72	Family	4% TC -SAIL	New Const.	
30	EC	Emerald Place	Titusville	FL	136	Family	LIHTC - S8	Inv. Property	
31	EC	Evergreen	Tampa	FL	40	Family	9% TC	New Const.	
32	EC	Fairfax Village	Radford	VA	40	Family	4% TC -S8	Rehab	
33	EC	Fixplay Apartments	Birmingham	AL	23	Family	Conventional	Inv. Property	
34	EC	Forest Glen Apts	Durham	NC	92	Family	LIHTC	Inv. Property	
35	EC	Foxwood Apartments	Panama City	FL	100	Family	9% TC - S8	Rehab	
36	EC	Gadsden Arms Apts	Gadsden	FL	100	Family	9% TC - S8	Rehab	
37	EC	Garden Trail Apartments	Clearwater	FL	76	Family	4% TC - SAIL	New Const.	
38	EC	George Mason	Richmond	VA	26	Family	RAD - S8	Inv. Property	
39	EC	Georgia Arms Apartments	Sanford	FL	90	Family	4% TC -S8	Rehab	
40	EC	Goodall Brown	Birmingham	AL	36	Family	Conventional	Inv. Property	
41	EC	Grande Court at North Port	North Port	FL	128	Family	LIHTC	Inv. Property	
42	EC	Hampton Ridge	Jacksonville	FL	110	Family	4% TC	Rehab	
43	EC	Hampton Villa	Jacksonville	FL	60	Family	4% TC -S8	Rehab	
44	EC	Harbour Court	Haines City	FL	64	Family	4% TC -S8	Rehab	

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
45	EC	Harold House	Jacksonville	FL	80	Family	9% TC - S8	Rehab
46	EC	Henson Creek Apartments	Ft. Washington	MD	210	Family	LIHTC	Inv. Property
47	EC	Hickory Knoll	Ocala	FL	96	Family	4% TC -SAIL	Rehab
48	EC	Highland Palms	Avon Park	FL	52	Family	9% TC -SAIL	New Const.
49	EC	Hilltop Village	Jacksonville	FL	200	Family	4% TC -S8	Rehab
50	EC	Hillwood Pointe	Jacksonville	FL	100	Family	LIHTC	Inv. Property
51	EC	Jackson Heights	Tampa	FL	111	Family	9% TC - S8	Rehab
52	EC	Jacksonville Townhouses	Jacksonville	FL	250	Elderly	9 % TC -Section 8	Rehab
53	EC	Jamestown Woods	Tallahassee	FL	150	Elderly	LIHTC	Inv. Property
54	EC	Jefferson Lakes I	Baton Rouge	LA	296	Family	4% TC	Rehab
55	EC	Jefferson Lakes II	Baton Rouge	LA	112	Family	Conventional	Inv. Property
56	EC	Jemison Flats	Birmingham	AL	59	Family	Conventional	Inv. Property
57	EC	La Vista Oaks fka St. James Place	Tampa	FL	126	Family	4% TC - SAIL	Rehab
58	EC	Laburnum Gardens	Valrico	FL	81	Elderly	9% TC	New Const.
59	EC	Lake Mangonia Apartments	West Palm Beach	FL	150	Family	4% TC -S8	Rehab
60	EC	Lake Wales Gardens	Lake Wales	FL	96	Family	4% TC -SAIL	Rehab
61	EC	Laurel Ridge	Hillsville	VA	50	Family	Section 8	Inv. Property
62	EC	Lincoln Field Apartments	Miami	FL	213	Family	4% TC -S8	Rehab
63	EC	Locust Manor Sr Residence	Jamaica	NY	58	Elderly	9% TC	New Const.
64	EC	Locust Manor Family Apartments	Jamaica	NY	54	Family	9% TC	New Const.
65	EC	Lumms Park Manor	Miami	FL	51	Elderly	9% TC -S8	New Const.
66	EC	Majestic Oaks	Gainesville	FL	172	Family	9% TC - S8	Rehab
67	EC	Mallards Landing	West Palm Beach	FL	163	Family	LIHTC	Rehab
68	EC	Marina Bay	Lake Worth	FL	192	Family	LIHTC	Inv. Property
69	EC	Mobley Park Apartments	Tampa	FL	238	Family	LIHTC	Inv. Property
70	EC	Monteagle Ridge Estates	Niagara Falls	NY	150	Family	4% TC -S8	Rehab
71	EC	Mountain Woods	Dalton	GA	100	Family	Section 8	Inv. Property
72	EC	New York Avenue Apts	Atlantic City	NJ	150	Elderly	4% TC -S8	Rehab
73	EC	North 25 Apartments	Trenton	NJ	233	Family	4% TC -S8	Rehab
74	EC	Oakwood Villa Apartments	Jacksonville	FL	200	Family	4% TC -S8	Rehab
75	EC	Orangewood Village Apartments	Ft. Pierce	FL	60	Family	4% TC -SAIL-S8	Rehab
76	EC	Ospreys Landing	Naples	FL	176	Family	LIHTC	Inv. Property
77	EC	Palm Gardens	Lake Worth	FL	80	Family	4% TC - RRLP	New Const.
78	EC	Palmetto Pointe	Pinellas Park	FL	82	Family	4% TC/SAIL/NHTF	New Const.
79	EC	Palms West	West Palm	FL	290	Family	4% TC	Rehab
80	EC	Parkside Commons	Pinellas Park	FL	60	Family	9% TC	New Const.
81	EC	Pavillion at Baisley Blvd	Queens, NY	FL	86	Family	4% TC - NY SLIC	New Const.
82	EC	Pembroke Tower	Pembroke Pines	FL	100	Elderly	4% TC -SAIL-S8	Rehab
83	EC	Pine Creek	Ft Pierce	FL	108	Family	9% TC - S8	Rehab
84	EC	Pinewood Apartments	Athens	GA	90	Family	4% TC -S8	Rehab
85	EC	Pinewood Pointe Apts	Jacksonville	FL	136	Family	4% TC	Rehab
86	EC	Place One Apartments	Richmond	VA	114	Family	4% TC -S8	Rehab
87	EC	Raven Crossing	Altamonte	FL	248	Family	LIHTC	Inv. Property
88	EC	Reflections	Richmond	VA	104	Senior	LIHTC	Inv. Property
89	EC	Ridgewood Apartments	Winter Haven	FL	36	Family	9% TC -Section 8	Rehab

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
90	EC	Sabal Palms	Melbourne	FL	72	Family	LIHTC	Inv. Property
91	EC	San Marco Villas I & II	Lake Park	FL	400	Family	LITHC	Inv. Property
92	EC	Seminole Gardens	Sanford	FL	108	Family	4% TC -S8	Rehab
93	EC	Serrano Apartments	West Palm Beach	FL	193	Family	Conventional	Inv. Property
94	EC	Silver Oak Apartments	Tampa	FL	200	Family	9% TC - S8	Rehab
95	EC	Stevens Duval	Jacksonville	FL	52	Elderly	4% TC -SAIL-S8	Rehab
96	EC	Sunrise Place Apartments	Tallahassee	FL	99	Family	4% TC -S8	Rehab
97	EC	Tampa Heights	Tampa	FL	33	Family	Section 8	Inv. Property
98	EC	The Crossings at Indian Run	Stuart	FL	344	Family	4% TC	Rehab
99	EC	The Grand at Day Pointe	Goldboro	NC	160	Family	Section 8	Inv. Property
100	EC	The Pavillion Apartmens	Jamaica	NY	54	Family	4% - Bond	New Const.
101	EC	Timberwood Trace	Jacksonville	FL	224	Family	4% TC	Rehab
102	EC	Timuquana Apts	Jacksonville	FL	100	Family	4% TC	Rehab
103	EC	University Plaza	Jacksonville	FL	120	Family	9% TC	Rehab
104	EC	Venice Cove Apartments	Ft. Lauderdale	FL	150	Family	LIHTC	Inv. Property
105	EC	Watauga Woods	Orlando	FL	216	Family	LIHTC	Inv. Property
106	EC	Wedgewood	West Palm Beach	FL	81	Elderly	9% TC - S8	Rehab
107	EC	Westminister Oaks	Springfield	VA	50	Family	LIHTC	Rehab
108	EC	Woodberry Apartments	Asheville	NC	168	Family	Conventional	Inv. Property
109	EC	Woodlawn Trail	Clearwater	FL	80	Family	4% TC - SAIL	New Const.
Subtotal EC Properties & Dwelling Units				109	13,238			
1	MW	Autumn House Apts	Marysville	MO	50	Elderly	4% TC -S8	Rehab
2	MW	Bethe/Zebulonl Park Apts	Bethel	OH	150	Family	4% TC	Rehab
3	MW	Bridgeport Apts	Kansas City	MO	232	Family	4% TC	Rehab
4	MW	Claudell Lane Phase 1	Columbia	MO	20	Family	9% TC	Rehab
5	MW	Claudell Lane Phase 2	Columbia	MO	20	Family	9% TC	Rehab
6	MW	Columbia Square Townhomes	Columbia	MO	128	Family	4% TC -S8	Rehab
7	MW	Friendship Village	Kansas City	MO	145	Family	4% TC -S8	Rehab
8	MW	Henderson Court	Bloomington	IN	150	Family	4% TC -S8	Rehab
9	MW	Highland Park Apts	Topeka	KS	200	Family	9% TC - S8	Rehab
10	MW	Jefferson Manor Apts	Kansas City	MO	87	Family	4% TC -S8	Rehab
11	MW	Lakewood	Columbia	MO	100	Family	4% TC -S8	Rehab
12	MW	Landmark Tower	Liberty	MO	60	Elderly	4% TC -S8	Rehab
13	MW	Lexington	Lexington	MO	48	Family	9% TC - S8	Rehab
14	MW	Lom Vista	Ossawotamie	KS	64	Family	4% TC -S8	Rehab
15	MW	Old Oak Tree	Independence	MO	126	Elderly	4% TC -S8	Rehab
16	MW	Overbrook Apts	Merriam	KS	70	Family	9% TC - S8	Rehab
17	MW	Overland Park Estates	Overland Park	KS	60	Family	9% TC - S8	Rehab
18	MW	Sunset Townhomes	Newton	KS	50	Family	9% TC - S8	Rehab
19	MW	Thunderbird Apts	Harrisonville	MO	50	Family	4% TC -S8	Rehab
20	MW	University Commons Apt	University City	MO	133	Family	4%-236-S8-RAP	Rehab
Subtotal MW Properties & Dwelling Units				20	1,943			
1	WC	Alderwood	Lemoore	CA	80	Family	Conventional/ LIHTC	Inv. Property
2	WC	Beech Street	Yakima	WA	60	Family	LIHTC	Inv. Property
3	WC	Birch Street Apts	Quincy	WA	26	Family	4% TC	New Const.
4	WC	Brookstone Apts	Spokane	WA	82	Family	9% TC	Rehab

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
5	WC	Buien Haus	Burien	WA	34	Family	9% TC - Section 8	Rehab
6	WC	Cambridge Apts	Maderia	CA	61	Family	LIHTC	Inv. Property
7	WC	Casa del Sol Apts	Sunnyside	WA	26	Family	9% TC	New Const.
8	WC	Casa del Sol Apts	Hanford	CA	81	Family	9% TC	Inv. Property
9	WC	Chaparral Apts	Moses Lake	WA	26	Family	9% TC	New Const.
10	WC	Chaparral II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
11	WC	Chehalis Valley Apts.	Chehalis	WA	26	Family	9% TC	New Const.
12	WC	Chestnut Court Apts	Yakima	WA	26	Family	9% TC	New Const.
13	WC	Clarkston Gardens Apts	Clarkston	WA	26	Family	9% TC	New Const.
14	WC	Clarkston Manor Apts	Clarkston	WA	12	Family	9% TC	New Const.
15	WC	Cornerstone Apts	Yakima	WA	121	Family	9% TC	New Const.
16	WC	Colorado Apts	Clarkston	WA	26	Family	9% TC	Rehab
17	WC	Corridor Apts	Centralia	WA	26	Family	9% TC	New Const.
18	WC	Cottonwood Glen	Clarkston	WA	20	Family	9% TC	New Const.
19	WC	Covington Senior	Covington	WA	121	Elderly	LIHTC	Inv. Property
20	WC	Creekside Apts	Shelton	WA	18	Family	9% TC	New Const.
21	WC	Creekside Apts	Tulare	CA	61	Family	LIHTC	Inv. Property
22	WC	Crestview Terrace Apts	Ellensburg	WA	168	Family	9% TC - S8	Rehab
23	WC	Crowne Pointe	Olympia	WA	160	Family	4% TC	New Const.
24	WC	East Linda Gardens	Marysville	CA	103	Family	9% TC	Inv. Property
25	WC	East Ridge Apts	Yakima	WA	26	Family	9% TC	New Const.
26	WC	Fair Street Apts	Clarkston	WA	26	Family	9% TC	New Const.
27	WC	Falls Park Apts	Sioux Falls	SD	74	Family	9% TC	New Const.
28	WC	Falls Terrace	Sioux Falls	SD	66	Family	9% TC	New Const.
29	WC	Forest Grove fka Summer Ridge	Lacey	WA	116	Family	Conventional	Rehab
30	WC	Grand Hotel	Yakima	WA	51	Elderly	9% TC	New Const.
31	WC	Haili Apts	Hilo	HI	36	Elderly	Section 8	Rehab
32	WC	Hale Hoaloha	Hilo	HI	81	Family	4% TC -S8	Rehab
33	WC	Hale O'Hauoli Apts	Honolulu	HI	100	Family	4% TC -S8	Rehab
34	WC	Harrison Village	Centralia	WA	31	Family	LIHTC	Inv. Property
35	WC	Hilltop Apts.	Wenatchee	WA	26	Family	9% TC	New Const.
36	WC	Kaneohe Elderly Apts	Kaneohe	HI	44	Elderly	4% TC -S8	Rehab
37	WC	Lakeland Pointe Apts	Moses Lake	WA	26	Family	9% TC	New Const.
38	WC	Lakeland Pointe II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
39	WC	Maple Street Apts	Wenatchee	WA	52	Family	9% TC	New Const.
40	WA	Maplewood Apts	Fresno	CA	100	Family	Conventional/ LIHTC	Inv. Property
41	WC	Mason Ave Apartments	Tacoma	WA	105	Family	9% TC	New Const.
42	WC	Mayflower Apartments	Lehi	UT	192	Family	LIHTC	Inv. Property
43	WC	McMurray Park	Richland	WA	100	Family	Conventional	Rehab
44	WC	Mecca III Apartments	Mecca	CA	58	Family	Section 8	Inv. Property
45	WC	Moses Lake Meadows Apt	Moses Lake	WA	26	Family	9% TC	New Const.
46	WC	Mountain View	Porterville	CA	60	fF	Conventional/ LIHTC	Inv. Property
47	WC	North Lake Apts	North Sioux City	SD	40	Family	9% TC	New Const.
48	WC	North River Apts	East Wenatchee	WA	26	Family	9% TC	New Const.
49	WC	Oak Trace	Tacoma	WA	60	Family	9% TC	New Const.

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
50	WC	Olympic Pointe Apts	Port Orchard	WA	76	Family	9% TC	Rehab
51	WC	Orchard Heights Apts.	Tacoma	WA	26	Family	9% TC	New Const.
52	WC	Orchard West Apts.	Tacoma	WA	36	Family	9% TC	New Const.
53	WC	Parkview Apts	Quincy	WA	26	Family	9% TC	New Const.
54	WC	Parkwood Townhomes	Sunnyside	WA	26	Family	9% TC	Rehab
55	WC	Pinecrest Apts	Pasco	WA	54	Family	9% TC	New Const.
56	WC	Pineview	Bakersfield	CA	110	Family	Conventional/ LIHTC	Inv. Property
57	WC	Pioneer Park Apts	Connell	WA	51	Family	9% TC	New Const.
58	WC	Quail Ridge Apts	Kennewick	WA	51	Family	9% TC	Rehab
59	WC	Queen Emma	Honolulu	HI	71	Family	4%	Rehab
60	WC	Rapid Creek Apts	Rapid City	SD	54	Family	9% TC	New Const.
61	WC	Rivard Central	Yakima	WA	62	Elderly	9% TC	Rehab
62	WC	River Pauahi	Honolulu	HI	49	Elderly	4% TC -S8	Rehab
63	WC	Rose Cove	Armington	UT	124	Family	LIHTC	Inv. Property
64	WC	Sagewood	Yakima	WA	76	Family	9% TC	New Const.
65	WC	Scenic Pines	Tacoma	WA	176	Family	LIHTC	Inv. Property
66	WC	Southcreek I Apts	Centralia	WA	52	Family	9% TC	New Const.
67	WC	Southcreek II Apts	Centralia	WA	52	Family	9% TC	New Const.
68	WC	Spruce Street 2 Apartments	Yakima	WA	36	Family	9% TC	New Const.
69	WC	Spruce Street Apartmetns	Yakima	WA	26	Family	9% TC	New Const.
70	WC	Steinbeck Commons	Salinas	CA	100	Family	4% TC-M2M-S8	Rehab
71	WA	Stonewood Apartments	Yakima	WA	60	Family	9% LIHTC/ FHLB	Rehab
72	WC	Sunridge Townhomes	Sunnyside	WA	26	Family	9% TC	New Const.
73	WC	The Madison	Seattle	WA	73	Family	LIHTC	Inv. Property
74	WC	The Meadows	Bakersfield	CA	134	Family	Conventional/ LIHTC	Inv. Property
75	WC	Third Avenue Apts	Quincy	WA	26	Family	9% TC	New Const.
76	WC	Tower Apts	Sioux Falls	SD	48	Family	9% TC	New Const.
77	WC	Village Oaks	Victorville	CA	116	Family	9% TC	Inv. Property
78	WC	Vineyard Apts	Mattawa	WA	36	Family	9% TC	New Const.
79	WC	Viola Apartmetnts	Yakima	WA	26	Family	9% TC	New Const.
80	WC	Viola II Apartments	Yakima	WA	52	Family	9% TC	New Const.
81	WC	Waimanalo Apts	Honolulu	HI	80	Family	4% TC -S8	Rehab
82	WC	Waipahu Hall	Waipahu	HI	72	Elderly	4% TC -S8	Rehab
83	WC	Wescott Apts	Sunnyside	WA	26	Family	9% TC	New Const.
84	WC	Wilbur Manor Apts	Walla Walla	WA	38	Family	9% TC	New Const.
85	WC	Wilikina fka Kawahi Maluai	Honolulu	HI	119	Family	9% TC - S8	Rehab
Subtotal WC Properties & Dwelling Units				85	5,230			
TOTAL U.S. PROPERTIES & DWELLING UNITS				214	20,411			



RIVERBEND APARTMENTS
RADFORD, MONTGOMERY COUNTY, VIRGINIA



COPYRIGHT © 2021
1ST ISSUE
DD MM YY

ISSUE/REVISIONS
31 APR 2021 ISSUE SET



ISSUE SET

Exhibit B

SCOPE OF WORK

SITework KEYNOTES

- 81 REMOVE AND REPLACE EXISTING PROPERTY SIGN AT EXISTING LOCATION (2 TOTAL) PER SITE DETAIL
- 82 PROVIDE UNDERLAY OF EXISTING ASPHALT BASE AND REPAIR AS NEEDED
- 83 MILL AND INSTALL 2" ASPHALT OVERLAY ON THE ENTIRE PARKING LOT AND DRIVES AFTER REPAIRS
- 84 STRIPE PARKING LOT AFTER ALL REPAIRS HAVE BEEN COMPLETED (VERIFY COLOR OF CROSSWALK WITH MUNICIPALITY)
- 85 INSTALL ACCESSIBLE REDESIGNED PARKING SIGNAGE (COORDINATE PENALTY WITH LOCAL A.H.U.)
- 86 PROVIDE LANDSCAPING PER ALLOWANCE
- 87 INSTALL NEW TYPICAL & ACCESSIBLE DUMPSTER ENCLOSURES (6" VINYL PANELS) AND NEW ROLLERS AT THE LOCATIONS INDICATED ON THE SITE PLAN
- 88 REMOVE EXISTING WALL MOUNTED MAILBOXES, INFILL TO MATCH ADJACENT ASSEMBLY, INSTALL NEW FEDERAL MOUNTED MAILBOXES AT LOCATION INDICATED ON SITE PLAN
- 89 PROVIDE TRIMMING OR REMOVE EXISTING TREES WITHIN 10'-0" OF BUILDINGS AND CLEAN UP OF YARD WASTE (CONTRACTOR TO VERIFY QUANTITY & PROVIDE UNIT PRICING)
- 90 REMOVE EXISTING AND INSTALL NEW (4) PIECE PLAYGROUND EQUIPMENT, FALL PROTECTION AND BORDER AS INDICATED ON THE SITE PLAN
- 91 PROVIDE POSITIVE DRAINAGE AWAY FROM ALL BUILDINGS - 5% SLOPE MINIMUM FOR FIRST 10'-0" (CONTRACTOR TO VERIFY REQUIRED MODIFICATIONS & PROVIDE UNIT PRICING)
- 92 PROVIDE RETAINING WALL REPAIRS THROUGHOUT THE SITE AS DETERMINED AND DESIGNED BY A LICENSED PROFESSIONAL ENGINEER IN THE STATE OF VIRGINIA
- 93 PROVIDE UNDERGROUND STORM WATER DRAINAGE PIPING CONNECTED TO DOWNSPOUTS AS INDICATED ON SITE PLAN
- 94 SNAKE REINFORCED CONCRETE AND INSTALL APPROPRIATE SIZED BACKER ROD AND SELF-LEVELING TRAFFIC-GRADE CAULK AT EXISTING CRACKS AS INDICATED ON SITE PLAN
- 95 INSTALL NEW 4" TALL VINYL COATED FENCE AROUND STORM WATER DETENTION BASIN AS INDICATED ON SITE PLAN
- 96 REMOVE EXISTING AND INSTALL NEW ROOFING, SIDING, EXTERIOR DOORS AT BACKFLOW HIT & MAINTENANCE BENCH

CONCRETE WORK KEYNOTES

- 01 REMOVE AND REPLACE DAMAGED SIDEWALKS/CURBS/WALKS/STAIRS THROUGHOUT, (CONTRACTOR TO SELECT, MARK LOCATIONS AND PROVIDE UNIT PRICING) PAINT STAIR NOSINGS UPON COMPLETION (SAFETY YELLOW)
- 02 CONSTRUCT NEW WHEELCHAIR ACCESSIBLE CURB RAMPS AT LOCATIONS INDICATED ON THE SITE PLAN
- 03 INSTALL NEW STAR RAILINGS AT ALL EXISTING SITE STAIR LOCATIONS
- 04 INSTALL NEW ACCESSIBLE CONCRETE SIDEWALKS TO ALL SITE AMENITIES AS INDICATED ON THE SITE PLAN
- 05 INSTALL NEW ACCESSIBLE CONCRETE OBSERVATION PAD AND BENCH AT PLAYGROUND AS INDICATED AT THE SITE PLAN
- 06 INSTALL NEW ACCESSIBLE CONCRETE DUMPSTER PADS, EXTEND APRONS 12'-0" MIN. FROM NEW PAD AS INDICATED ON THE SITE PLAN (6" THICK MIN. WITH REINFORCEMENT)
- 07 INSTALL NEW CONCRETE SLABS AT ACCESSIBLE PARKING SPACES TO MEET 2% MAX. SLOPE IN ALL DIRECTIONS
- 08 INSTALL NEW ACCESSIBLE CROSSWALK AT THE LOCATION INDICATED ON THE SITE PLAN
- 09 REMOVE EXISTING AND INSTALL NEW FRONT AND REAR CONCRETE PATIOS AT UFAS UNITS

BUILDING EXTERIOR KEYNOTES

- 01 REMOVE EXISTING AND INSTALL NEW (ENERGY STAR CERTIFIED) 6-PANEL ENTRY DOORS, DOOR FRAME, WEATHERSTRIPPING, PEEP HOLES (AT UNIT FRONT DOORS), THRESHOLDS (PROVIDE ACCESSIBLE THRESHOLDS AT ALL UFAS UNITS) & HARDWARE (CLEARGLASS LEVER HANDLE HARDWARE)
- 02 REMOVE EXISTING AND INSTALL VINYL SIDING, CONTRACTOR TO COMPLY W/ VA 2020 MIN. DESIGN AND CONSTRUCTION REQUIREMENTS FOR REPLACING SIDING - INCLUDING PRE-INSTALLATION MEETING REQUIREMENTS (COLOR SELECTED BY OWNER), NEW SIDING TO TERMINATE MIN. 6" ABOVE FINISH GRADE
- 03 REMOVE EXISTING AND INSTALL NEW 30 YEAR ARCHITECTURAL ANTI-FUNGAL SHINGLES, 15# FELT, ICE AND WATER SHIELD, PFD, CABLE & RIDGE VENTS (COLOR SELECTED BY OWNER), NEW SHINGLES ARE TO BE NAILED, NOT STAPLED PER VDMA MAN. DESIGN REQUIREMENTS
- 04 REMOVE EXISTING AND INSTALL NEW VENTILATED VINYL SOFFIT AND VINYL FASCIA (COLOR TO MATCH NEW SIDING)
- 05 INSTALL ADDITIONAL BLOW-IN ATTIC INSULATION TO ACHIEVE R-38 VALUE IN ATTICS
- 06 VERIFY ATTIC DRAFTSTOPPING AND REPAIR AS NEEDED, WHERE ATTIC DRAFTSTOPPING IS NOT PRESENT, INSTALL NEW DRAFTSTOPPING ABOVE, AND IN LINE WITH DWELLING UNIT SEPARATION WALLS SO THAT ATTIC IS SUBDIVIDED INTO AREAS NOT EXCEEDING 3,000 SF OR ABOVE EVERY TWO DWELLING UNITS (WHICHEVER IS SMALLER) - DRAFTSTOPPING MAY BE CONSTRUCTED W/ 1/2" DRYWALL OR 3/8" WOOD STRUCTURAL PANEL
- 07 REMOVE EXISTING AND INSTALL NEW BUILDING AND APARTMENT SIGNAGE
- 08 REMOVE AND REPLACE ALL UNIT AND COMMUNITY BUILDING WINDOWS WITH LOW "E" (ENERGY STAR RATED) ENERGY EFFICIENT WINDOWS, INCLUDE SCREENS, WINDOWS MUST BE COMPLIANT WITH EMERGENCY EGRESS REGULATIONS AT BEDROOMS (MAX U-VALUE .35, MAX SHGC .20)
- 09 REMOVE EXISTING EXTERIOR HOSE BIBBS AND INSTALL NEW KEYED FREEZE-PROOF EXTERIOR HOSE BIBBS
- 10 REMOVE EXISTING AND INSTALL NEW PREFINISHED SEAMLESS ALUMINUM GUTTERS, DOWNSPOUTS, AND SPLASHBLOCKS AS INDICATED ON SITE PLAN
- 11 WRAP ALL WOODEN PORCH COLUMNS WITH PREFINISHED ALUMINUM (COLOR SELECTED BY OWNER), PRESURE WASH, PRIME AND PAINT EXISTING PATIO RAILINGS (COLOR SELECTED BY OWNER), MODIFY AS NECESSARY PER ALLOWANCE

UNIT INTERIOR KEYNOTES

- U1 PROVIDE GENERAL DEMO: DOORS, TRIM, CABINETS, PLUMBING, HVAC, APPLIANCES ETC.
- U2 REMOVE EXISTING AND INSTALL NEW INTERIOR DOORS, 6-PANEL MASONITE INCLUDE FRAME & HARDWARE (LEVER HANDLE HARDWARE, STRIKE PLATE, AND HINGES), UNDER CUT ALL DOORS 3/4"
- U3 REMOVE EXISTING AND INSTALL NEW DOORSTOPS OR WALL PLATES
- U4 REMOVE EXISTING AND INSTALL NEW 5/4 PRE-FINISHED PINE BASEBOARD TRIM
- U5 EXISTING WIRE SHELVING AT ALL TYPICAL UNITS AND COMMUNITY BUILDING TO REMAIN, REPLACE IF NECESSARY AS DETERMINED BY OC
- U6 PROVIDE DRYWALL REPAIRS/TEXTURES AS NEEDED (KNOCK DOWN @ WALLS AND CEILING)
- U7 PROVIDE PAINTING AT ALL INTERIOR WALLS, CEILING, DOORS (ALL 6 SIDES) AND TRIM (LOW VOC) (ONE COLOR/ONE SHEEN SELECTED BY OWNER)
- U8 PROVIDE BLOWN CELLULOSE INSULATION TO ACHIEVE AN R-38 RATING IN THE ATTICS OF ALL BUILDINGS
- U9 CONTRACTOR SHALL VERIFY ALL INTERIOR STAIR CASES ARE STRUCTURALLY SOUND AND PROVIDE ALL NECESSARY REPAIRS/REPLACEMENT AS NEEDED PRIOR TO NEW FLOOR INSTALLATION, MODIFY GUARDRAILS SO THAT NO SPACE BETWEEN RAIL (VERTICAL OR HORIZONTAL) EXCEEDS 4", INSTALL NEW COMPLIANT HANDRAIL ON ONE SIDE OF STAIRWAYS
- U10 REMOVE EXISTING AND INSTALL NEW VINYL PLANK FLOORING AT FIRST FLOORS (LOW VOC) AND INSTALL NEW CARPET AT SECOND FLOORS (INCLUDING STAIRS) WITH 1/4" MIN. UNDERLAYMENT GRADE PLYWOOD, INSTALL NEW VINYL PLANK FLOORING AT SECOND FLOOR BATHROOMS; CONTRACTOR TO IDENTIFY SPECIFIC AREAS OF UNDERLAYMENT REPLACEMENT IN EACH UNIT, (DO NOT ALTERNATE FOR SHEET VINYL STRATOMAX FLOORING)
- U11 REPAIR AND PAINT EXISTING WINDOW SILLS AS NEEDED (COLOR TO MATCH BASEBOARD)
- U12 REMOVE EXISTING AND INSTALL NEW 1" VINYL MIN BLINDS THROUGHOUT
- U13 REMOVE EXISTING AND INSTALL NEW KITCHEN CABINETS (BASE, COUNTERTOP, SINK, FAUCETS AND SHUT-OFFS), AND GREASE SHIELDS AT REAR AND SIDE WALLS AS NEEDED, CONTRACTOR TO SUBMIT COMPLETED VDMA CABINET REPAIR FORM TO VDMA A & E DEPARTMENT FOR REVIEW AND RECEIVED WRITTEN ACCEPTANCE FROM VDMA PRIOR TO PURCHASING CABINETS
- U14 INSTALL NEW BATHROOM VANITY CABINETS (BASE, COUNTERTOP, SINK, FAUCETS AND SHUT-OFFS) (CONCEALED APM TYPE CARBIDE @ WALL-HUNG LAVS)
- U15 INSTALL NEW VANITY MIRRORS, 18" MIN. TOWEL BARS, SHOWER RODS, AND WALL MOUNTED TOILET PAPER HOLDERS
- U16 INSTALL NEW FROST FREE REFRIGERATORS WITH ENERGY STAR CERTIFIED MODEL (ACCESSIBLE MODEL @ UFAS UNITS)
- U17 INSTALL NEW ELECTRIC 30" RANGES WITH SPLASHGUARD AT REAR AND SIDE WALLS AS REQUIRED (FRONT CONTROL-STYLE AT ALL UFAS UNITS) PROVIDE ANTI-TILT BRACKET AT REAR OF ALL RANGES (ALL RANGES TO COMPLY WITH NEW UL988 HOUSEHOLD ELECTRIC RANGE STANDARDS FOR SAFETY)
- U18 RE-FASTEN 2ND FLOOR DECKING AND REPLACE ANY MOISTURE DAMAGE AS NEEDED (SKEW DOWN FLOORING)
- U19 REPLACE ANY MOISTURE OR OTHERWISE DAMAGED DRYWALL AS NEEDED
- U20 INSTALL NEW RECYCLING BIN CABINETS IN ALL TYPICAL UNITS (INSTALL RANGEOODS AT ALL UFAS UNITS)
- U21 INSTALL NEW ENERGY STAR DISHWASHERS AT ALL UNITS (FRONT CONTROLS AT UFAS UNITS)
- U22 REMOVE EXISTING AND INSTALL NEW WASHIER & DRYER HOOKUPS WHERE WASHIERS & DRYERS CURRENTLY EXIST
- U23 DEMO EXISTING EXTERIOR STORAGE SHEEDS, CUT OFF EXPOSED ANCHOR BOLTS, CAULK OR GROUT ANY Voids OR CRACKS.

UFAS UNIT INTERIOR KEYNOTES

- A1 PROVIDE GENERAL DEMO: DOORS, TRIM, CABINETS, PLUMBING, HVAC, APPLIANCES, ETC. FOR ACCESSIBILITY CLEARANCES
- A2 REMOVE EXISTING AND INSTALL NEW ACCESSIBLE INTERIOR & EXTERIOR DOORS/FRAMES/HARDWARE/THRESHOLDS AND PROVIDE ACCESSIBILITY CLEARANCES AS REQUIRED
- A3 INSTALL NEW BLOCKING AND GRAB BARS AT THE BACK WALL AND SIDE WALL OF TOILET
- A4 INSTALL NEW PERK WRAP AT KITCHEN AND BATH SINKS
- A5 INSTALL NEW INDIVIDUAL REMOTE SWITCHES FOR HOOD FAN/LIGHT @ 36" A.F.F.
- A6 INSTALL NEW ACCESSIBLE WALL-HUNG VANITY SINK AT BATHROOM
- A7 WHERE NOT COMPLIANT, LOWER ELECTRICAL PANELS AT ALL UFAS UNITS SO THE TOP CONTROL IS AT 48" MAX. A.F.F. AS NEEDED
- A8 REMOVE EXISTING AND INSTALL NEW WIRE SHELVING THROUGHOUT

COMMUNITY BUILDING KEYNOTES

- CB1 PROVIDE GENERAL DEMO: DOORS, TRIM, CABINETS, PLUMBING, HVAC, APPLIANCES, ETC. FOR ACCESSIBILITY CLEARANCES
- CB2 REMOVE EXISTING AND INSTALL NEW 6-PANEL ENTRY DOORS @ MAINTENANCE ROOM AND 2-PANEL (9-LITE) ENTRY DOORS AT COMMUNITY BUILDING ENTRANCES, INCLUDING FRAME AND ACCESSIBLE HARDWARE AND THRESHOLDS
- CB3 PROVIDE DRYWALL REPAIRS/TEXTURES AS NEEDED (KNOCK DOWN @ WALLS AND CEILING)
- CB4 PROVIDE PAINTING AT ALL INTERIOR WALLS, CEILING, DOORS (ALL 6 SIDES) AND TRIM (LOW VOC) (ONE COLOR/ONE SHEEN SELECTED BY OWNER)
- CB5 PROVIDE AND INSTALL NEW PERMANENT FOLDING TABLE AT LAUNDRY
- CB6 INSTALL NEW MEN'S AND WOMEN'S RESTROOM FIXTURES AND ACCESSORIES (INCLUDING PIPE WRAP) TO COMPLY WITH 2020 ADA STANDARDS
- CB7 REMOVE EXISTING AND INSTALL NEW ELECTRIC FURNACE, HEAT PUMP & DISCONNECTS
- CB8 INSTALL NEW VINYL PLANK FLOORING THROUGHOUT (LOW VOC) (COLOR SELECTED BY OWNER) BID ALTERNATIVE FOR SHEET VINYL STRATOMAX FLOORING
- CB9 REMOVE EXISTING AND INSTALL NEW VINYL MIN BLINDS THROUGHOUT
- CB10 INSTALL INTERCONNECTED COMBINATION SMOKE/STROBE DETECTORS WITH BATTERY BACKUP IN OFFICE, LAUNDRY ROOM, COMMUNITY ROOM AND MAINTENANCE ROOM
- CB11 REMOVE AND REPLACE EXISTING WASHER BOXES (INCLUDING VALVES, TRIM KING, AND ELECTRICAL OUTLET)
- CB12 REMOVE EXISTING AND INSTALL NEW RECEPTACLES, VENT PIPING & CAPS FOR DRYERS
- CB13 REMOVE EXISTING AND INSTALL NEW 66 GAL. ELECTRIC WATER HEATER AND REQUIRED DISCONNECTS
- CB14 REMOVE EXISTING AND INSTALL NEW 5/4 PRE-FINISHED PINE BASEBOARD TRIM
- CB15 INSTALL GRAB BAR BLOCKING AND NEW GRAB BARS FOR TOILETS
- CB16 INSTALL ADDITIONAL BLOWN CELLULOSE INSULATION TO ACHIEVE AN R-38 IN ATTIC
- CB17 REPAIR AND PAINT EXISTING WINDOW SILLS AS NEEDED (COLOR TO MATCH BASEBOARD)

HVAC KEYNOTES

- M1 REMOVE EXISTING AND INSTALL NEW (ENERGY STAR CERTIFIED) ELECTRIC FURNACES (8.2 HSPF) WITH INTEGRAL DISCONNECT - PROVIDE FURNACE PLATFORM OR WALL-HUNG BRACKETS
- M2 REMOVE EXISTING AND INSTALL NEW (ENERGY STAR CERTIFIED) HEAT PUMPS (15 SEER), DISCONNECTS AND NEW LINE SETS
- M3 REMOVE NEW CONDENSATE LINES TO EXTERIOR OR TO FLOOR DRAINS AS ALLOWED BY AHJ
- M4 REMOVE EXISTING AND INSTALL NEW PROGRAMMABLE THERMOSTATS (THERMOSTATS IN UFAS UNITS SHALL BE INSTALLED AT 4'4" MAX. A.F.F.)
- M5 REMOVE EXISTING AND INSTALL NEW REGISTER/RETURN GRILLS/DIFFUSERS
- M6 REMOVE EXISTING AND INSTALL NEW BATH EXHAUST FANS & DUCT TO EXTERIOR WITH ENERGY STAR EFFICIENT FAN (W/RE W/ BATH LIGHT); CONFIRM ALL EXISTING DUCTS ARE ROUTED TO THE EXTERIOR OR INSTALL NEW AS NEEDED
- M7 FLUSH ALL CONDENSATE DRAIN LINES TO REMOVE DEBRIS
- M8 PROPERLY SEAL ALL PENETRATIONS AT MECHANICAL CLOSETS WITH APPROVED MATERIALS AS NEEDED

PLUMBING KEYNOTES

- P1 REMOVE EXISTING AND INSTALL NEW WATER SENSE LABEL (L28 GPF) TOILETS W/ ELONGATED BOWL (CONFORM HEIGHT TOILETS @ ALL UNITS)
- P2 REMOVE EXISTING AND INSTALL NEW TURBOSHOWER AND 3 PIECE FIBERGLASS BURREOUNDS AT ALL TYPICAL UNITS & SECOND FLOOR BATHROOM OF UFAS 4-BR UNIT. (REMOVE EXISTING AND INSTALL NEW 20" X 4'-0" WALK-IN SHOWER AT TYPICAL 1BR UNITS ONLY)
- P3 REMOVE EXISTING AND INSTALL NEW TURBOSHOWER CONTROLS, WATER SENSE SHOWERHEAD, DIVERTER AND DRAIN AT ALL UNITS (PROVIDE HANDHELD SHOWERHEAD W/ 60" FLEX HOSE AND SLIDE BAR AT ALL UFAS UNITS), BOTTOM OF SLIDE BAR AT 48" A.F.F.
- P4 REMOVE EXISTING AND INSTALL NEW ACCESSIBLE 32" X 60" WALK-IN SHOWER AT UFAS 1-BR AND UFAS 4-BR UNITS (INCLUDING FLOORING, GRAB BARS, AND SEATS)
- P5 REMOVE EXISTING AND INSTALL NEW ELECTRIC WATER HEATERS & ASSOCIATED PIPING, ELECTRICAL DISCONNECT, DRAIN PANS AND DRAIN PIPING IN ALL UNITS
- P6 REMOVE EXISTING AND INSTALL NEW KITCHEN AND BATHROOM SINKS, SHUT-OFFS, ETC. (LAVATORY SINK FAUCETS ARE TO BE WATER SENSE LABEL)
- P7 OWNER TO JET AND VENT ALL SEWER LINES CONNECTING BUILDINGS W/ PUBLIC SEWER AND TO SUBMIT A REPORT TO VDMA, REPAIR/REPLACE LINES PER VA 2020 MINIMUM DESIGN REQUIREMENTS AND CURRENT BUILDING CODES
- P8 IDENTIFY ALL SANITARY PIPE MATERIALS, IF GALVANIZED LINES EXIST, REPLACE LINES AND TRAPS W/ PVC
- P9 PROVIDE NEW DRAIN & WATER SUPPLY FOR NEW DISHWASHERS
- P10 CONTRACTOR TO VERIFY ALL WATER SUPPLY MATERIALS COMPLY WITH VA 2020 MIN. DESIGN AND CONSTRUCTION REQUIREMENTS AND CURRENT CODES, REPLACE ALL POLYETHYLENE AND GALVANIZED PIPES WITH COPPER OR PLASTIC

ELECTRICAL KEYNOTES

- E1 REMOVE AND REPLACE ALL ELECTRICAL OUTLETS, SWITCHES, CABLE/DATA/PHONE JACKS, PULL-CORD STATIONS AND COVER PLATES (COLOR AS CHOSEN BY OWNER), INSTALL NEW USB CHARGING STATIONS AS INDICATED, AFCI PROTECTION PROVIDED AS REQUIRED AT BREAKERS IN ELECTRICAL PANEL OR AT FIRST OUTLET IN CIRCUIT PER 2014 NEC. ALL OUTLETS BELOW 6'-0" A.F.F. MUST BE TAMPER RESISTANT RECEPTACLES AND SWITCHES SHALL BE MOUNTED 36" MAX. A.F.F. AT COUNTERTOPS IN UFAS UNITS ONLY)
- E2 REMOVE EXISTING AND INSTALL NEW LIGHT FIXTURES WITH ENERGY STAR RATED SCREEN-TYPE BULBS
- E3 REMOVE EXISTING AND INSTALL NEW GFCI OUTLETS IN KITCHENS, BATHS AND EXTERIORS (PROVIDE WEATHER-PROOF COVER FOR EXTERIOR OUTLETS)
- E4 REMOVE EXISTING AND INSTALL NEW HARDWIRED INTERCONNECTED SMOKE DETECTORS W/ BATTERY BACKUP AT EACH UNIT (INSTALL 3PT AWAY FROM HVAC GRILLS, BATHROOM DOOR AND CEILING FANS; INSTALL PER MANUFACTURER'S WRITTEN INSTRUCTIONS)
- E5 INSTALL NEW HARDWIRED SMOKE/STROBE DETECTOR WITH BATTERY BACK UP IN (2) ADJUNCTION UNITS (SEE SITE PLAN FOR LOCATIONS OF UFAS UNITS)
- E6 INSTALL NEW TV CABLE, PHONE AND DATA LINES (CAT5) AT ALL LIVING ROOMS AND MASTER BEDROOMS (VERIFY LOCATIONS WITH OWNER BEFORE INSTALLATION)
- E7 PROVIDE NEW CIRCUIT OUTLET FOR NEW DISHWASHERS
- E8 REMOVE EXISTING AND INSTALL NEW ENTRY AND BUILDING MOUNTED LIGHTS (PROVIDE ENERGY STAR RATED SCREEN-TYPE BULBS)
- E9 REPAIR/REPLACE EXTERIOR MAIN BREAKERS AS NEEDED
- E10 REMOVE EXISTING AND INSTALL NEW ELECTRIC HEATER IN BACKFLOW HIT

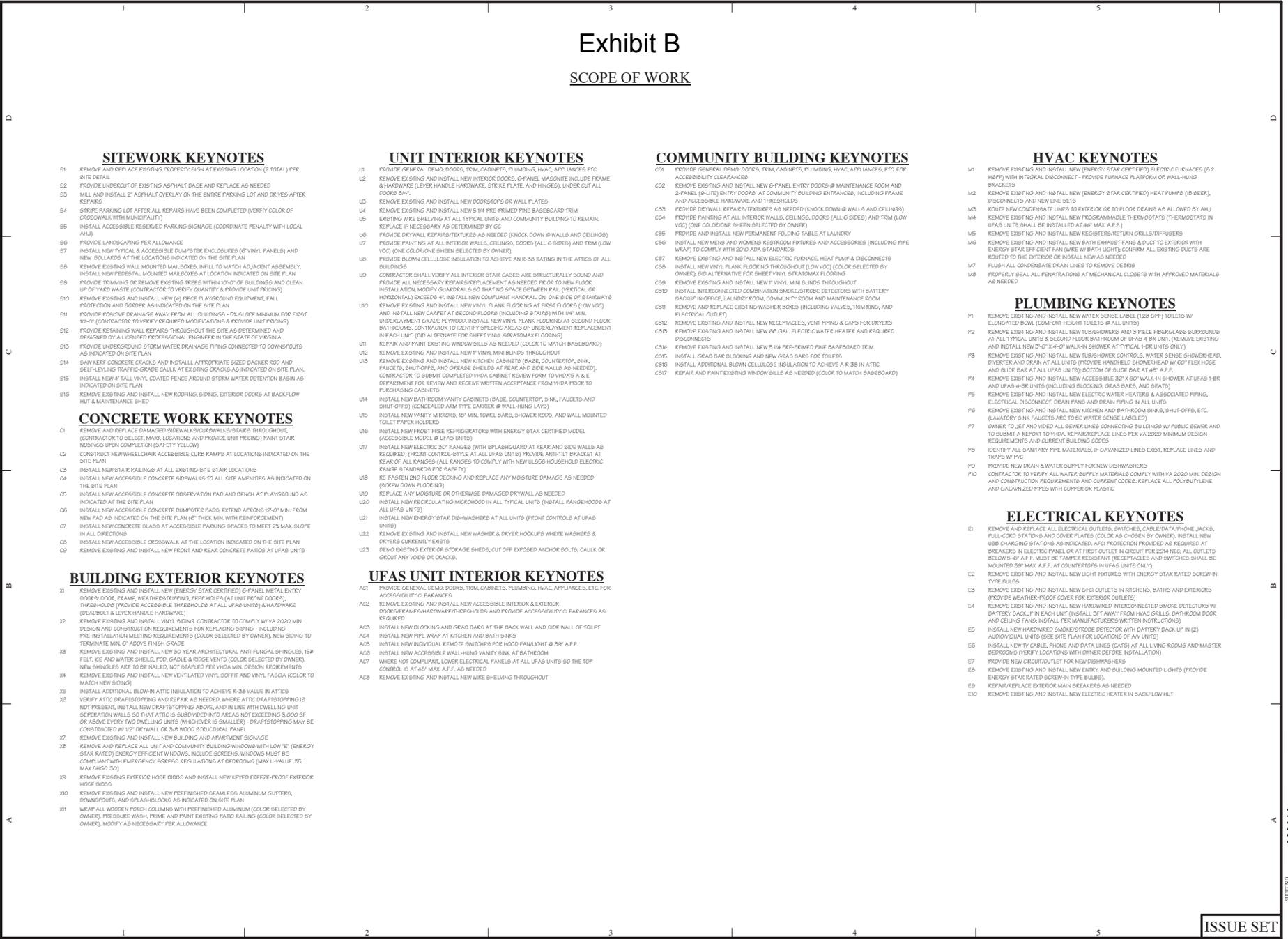


Exhibit C

Riverbend - Radford, VA		Batch #	1	2	3	4	5	6	7	8
Rehab Schedule		Weeks/Batch	5	5	5	5	5	5	5	5
		Days/Batch	35	35	35	35	35	35	35	35
Start Date		7/5/2021	7/12/2021	8/23/2021	10/4/2021	11/15/2021	12/27/2021	2/7/2022	3/21/2022	5/2/2022
End Date		7/12/2021	8/16/2021	9/27/2021	11/8/2021	12/20/2021	1/31/2022	3/14/2022	4/25/2022	6/6/2022
# of Days	336	7	35	35	35	35	35	35	35	35
# of Months	11.20									
# of Units	60		8	8	8	8	8	8	8	4
# Buildings / # Turns	15 / 8		2	2	2	2	2	2	2	1
Site Work		Mobilization						Community & Site		
Units			UFAS			UFAS				Punch
			110-A	112-A	113-A	107-A	105-A	101-A	102-A	106-A
			110-B	112-B	113-B	107-B	105-B	101-B	102-B	106-B
			110-C	112-C	113-C	107-C	105-C	101-C	102-C	106-C
			110-D	112-D	113-D	107-D	105-D	101-D	102-D	106-D
			114-A	115-A	111-A	109-A	103-A	100-A	104-A	
			114-B	115-B	111-B	109-B	103-B	100-B	104-B	
			114-C	115-C	111-C	109-C	103-C	100-C	104-C	
			114-D	115-D	111-D	109-D	103-D	100-D	104-D	

Exhibit D

SP River Bend LLC

_____, 2020

Dear _____:

SP River Bend LLC (the “New Owner”) will be rehabilitating the property you currently occupy at Riverbend Apartments in Radford, VA. The New Owner has applied for and been approved for various funding sources and/or other federal funds.

The purpose of this notice is to inform you that you will be relocated temporarily **on-site** for approximately 26 days in connection with the proposed project.

The temporary units will be decent, safe and sanitary. You will need to continue to pay your rent and comply with all other lease terms and conditions. To be eligible for financial assistance, you must be in good standing with your lease. You will receive at least 30 days prior written notice before any temporary move, which is expected to be to another unit at Riverbend Apartments.

The cost of all cable, utility usage and utility hook-ups for the transition housing units on-site, and any additional, related out-of-pocket expenses will be paid by the New Owner.

If federal financial assistance is provided for the proposed project you will be protected by a federal law known as the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA). One of the URA protections for persons temporarily relocated is that such relocations shall not extend beyond one year. If the temporary relocation lasts more than one year, you will be contacted and offered all permanent relocation assistance as a displaced person under the URA. This assistance would be in addition to any assistance you may receive in connection with temporary relocation and will not be reduced by the amount of any temporary relocation assistance previously provided. You will also have the right to appeal the agency’s determination, if you feel that your application for assistance was not properly considered. Please note this paragraph applies only to displaced persons and it is our intention that no residents be displaced.

(NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.)

We urge you not to move at this time. If you choose to move, you will not be provided relocation assistance.

Please remember:

- This is **not** a notice to vacate the premises.
- This is **not** a notice of relocation eligibility.

You will be contacted soon so that we can provide you with more information about the proposed project. If the project is approved, we will make every effort to accommodate your needs. In the meantime, if you have any questions about our plans, please contact:

Joy Wyant
Regional Property Manger
9711 Washingtonian Blvd., Suite 200
Gaithersburg, Maryland 20878
757.778.5982

Sincerely,

Scott Seckinger
Vice President

Confirmation of Receipt by Tenant: _____
Signature

Name (Please Print)

Date

Exhibit F

**MOVE-IN NOTICE
(NOTICE TO PROSPECTIVE TENANT)**

SP River Bend LLC Letterhead

(date)

Dear _____:

On (date) , (property owner) submitted an application to the (Grantee) for financial assistance under a program funded by the Department of Housing and Urban Development (HUD). The proposed project involves the acquisition and rehabilitation of the property located at (address) . Because Federal funds are planned for use in this project, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (URA) may apply to persons in occupancy at the time the application was submitted for HUD funding. However, if you choose to occupy this property subsequent to the application for federal financial assistance, as a new tenant you will not be eligible for relocation payments or assistance under the URA.

This notice is to inform you of the following information **before you enter into any lease agreement and/or occupy the property located at the above address:**

- ◆ You may be required to relocate temporarily.
- ◆ You will not be entitled to any relocation payments or assistance provided under the URA. If you have to move or your rent is increased as a result of the above project, you will not be reimbursed for any such rent increase or for any costs or expenses you incur in connection with a move as a result of the project.

Please read this notification carefully prior to signing a rental agreement and moving into the project. Once you have read and have understood this notice, please sign the statement below if you still desire to lease the unit.

Sincerely,

 (name and title)

I have read the above information and understand the conditions under which I am moving into this project.

Print Name of Tenant(s)

Signature(s)

Address and Unit Number

Date

K

Documentation of
Development Location

Census Tract**Census Tract Information**

The address entered is situated in Census Tract 102 in Radford city.

Is this address eligible for (only one may apply):

Points associated with being in a tract with less than 12% poverty? No

Points associated with being in a tract with less than 10% poverty? No

Points associated with being in a tract with less than 3% poverty? No

The tract's poverty is 16.8%

This location falls within Balance of State geographic pool. It is also subject to current square footage cost limits of \$197 for new construction or adaptive reuse and \$151 for acquisition.

Additional information regarding this site:

Is it located within the New Construction pool? No

Is it located within a Difficult to Develop Area (DDA)? No

It is located in Congressional District: 9

It is located in Planning District: 4

It is located in State Senate District: 38

It is located in State House District: 12

Revitalization Reference

Is it located within a Qualified Census Tract (QCT)? No

Is it located within a tract where 70% or more of families have incomes which are 80% or less of statewide median income? No

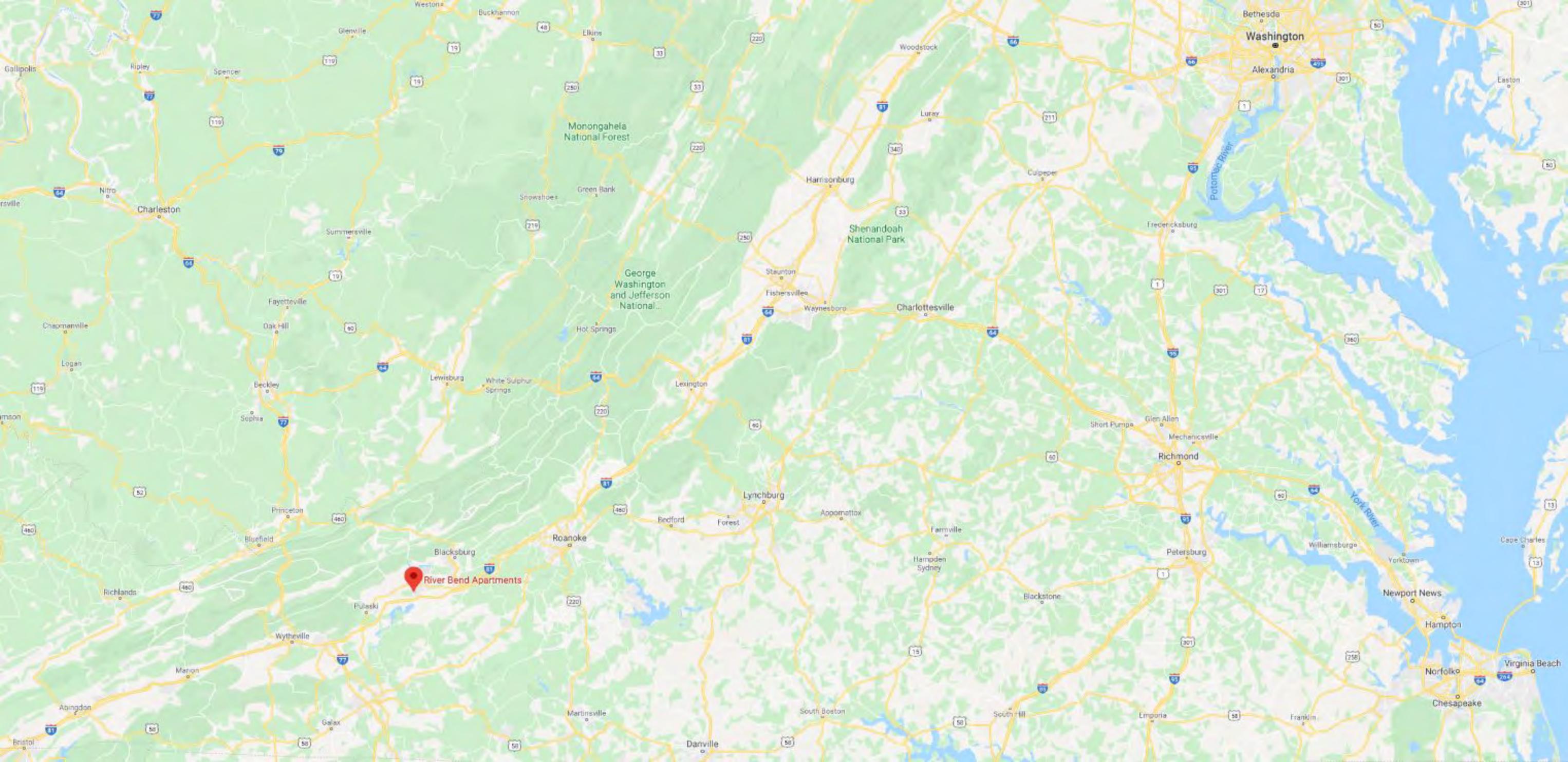
K.1

Revitalization Area
Certification

This deal does not require
information behind this tab.

K.2

Location Map



River Bend Apartments

Washington

Alexandria

Richmond

Virginia Beach

Shenandoah National Park

Monongahela National Forest

George Washington and Jefferson National Monument

York River

Potomac River

Harrisonburg

Charlottesville

Lynchburg

Roanoke

Blacksburg

Petersburg

Newport News

Hampton

Norfolk

Chesapeake

Lexington

Bedford

Forest

Appomattox

Farmville

Hampden Sydney

Blackstone

Williamsburg

Yorktown

Cape Charles

Hot Springs

White Sulphur Springs

Lewisburg

Beckley

Bluefield

Wytheville

Marion

Galax

Martinsville

Danville

South Boston

South Hill

Emporia

Franklin

Charleston

Fayetteville

Oak Hill

Logan

Princeton

Richlands

Abingdon

Bristol

Luray

Woodstock

Culpeper

Fredericksburg

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Cape Charles

Yorktown

Newport News

Hampton

Norfolk

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Short Pump

Glen Allen

Mechanicville

Petersburg

Yorktown

Cape Charles

Virginia Beach

Chesapeake

Williamsburg

Yorktown

Cape Charles

Virginia Beach



River Bend Apartments





River Bend Apartments

Riverbend Apts

K.3

Surveyor's Certification of
Proximity to Public
Transportation



BALZER
 & ASSOCIATES
 PLANNERS / ARCHITECTS
 ENGINEERS / SURVEYORS

80 College Street
 Suite H
 Christiansburg VA 24073
 540.381.4290
 www.balzer.cc

Roanoke
 Richmond
 New River Valley
 Staunton
 Harrisonburg
 Lynchburg

Surveyor's Certification of Proximity to Transportation

DATE: 4/9/21

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

RE: 2021 Tax Credit Reservation Request
 Name of Development: Riverbend Apartments
 Name of Owner: SP River Bend LLC

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 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway; **or**
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.

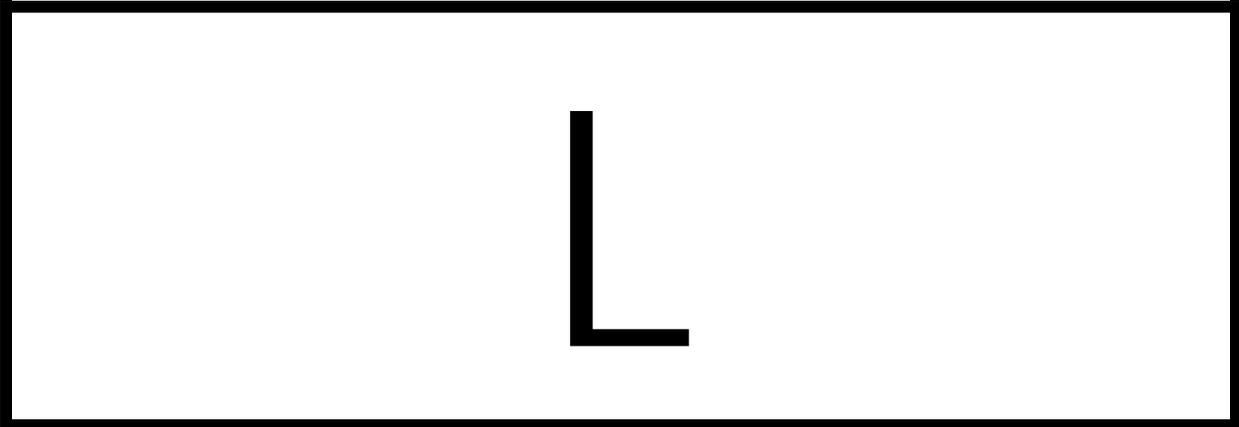


Balzer and Associates, Inc.
 Firm Name

By: Kevin M. Jones
 Kevin M. Jones, L.S.

Its: Associate, Land Surveyor





L

PHA/Section 8 Notification
Letter

This deal does not require
information behind this tab.

M

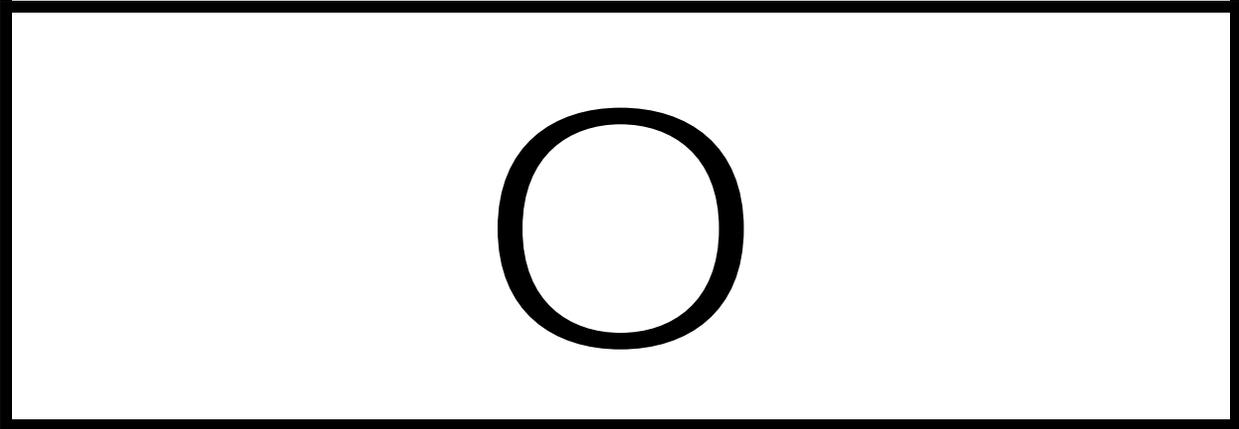
Locality CEO Response
Letter

This deal does not require
information behind this tab.

N

Homeownership Plan

This deal does not require
information behind this tab.



O

Plan of Development
Certification Letter



Plan of Development Certification

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

**Name of Development: Riverbend Apartments
Name of Owner/Applicant: SP River Bend LLC
Name of Seller/Current Owner: SP River Bend LLC**

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval 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.

DEVELOPMENT DESCRIPTION:

Development Address: 108 Midkiff Ln, Radford, VA 24141

Legal Description: Parcel 19-(1)-42

Plan of Development Number:

Proposed Improvements:

New Construction:	# Units	# Buildings	Total Floor Area
Adaptive Reuse:	# Units	# Buildings	Total Floor Area
Rehabilitation:	<u>60</u> # Units	<u>15</u> # Buildings	<u>74,472</u> Total Floor Area

Other Descriptive Information:

Proposed project involves the acquisition and rehabilitation of the existing 60-unit property.

No new units will be constructed.



LOCAL CERTIFICATION:

Check one of the following as appropriate:

The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.

The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until:

Melissa Skott
Signed

Melissa Skott
Printed Name

Community Development Director
Title

540-731-3603
Phone

4/12/21
Date

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

Tab P – Developer Experience

Tax Credit Development

Lake Mangonia Apartments is a 200 unit acq/rehab located in West Palm Beach, FL.

Palm Grove Affordable Organizational Chart

Palm Grove Affordable LLC
a Florida limited liability company
EIN 47-5292272

Managers

Palm Grove Manager LLC,
a Florida limited liability company
EIN 61-1772139

Members

Palm Grove Manager LLC .01%
R4 LMFL Acquisition LLC 99.99%

Managers

Stephen W. Page
Paul C. Fortino
Scott Seckinger
SP and West Properties LLC

Vice Presidents
Michael Molinari
Scott Seckinger

Member

SP and West Properties LLC,
a Florida limited
liability company 100%
EIN 46-4673492

Managers

Stephen W. Page
Paul C. Fortino
Scott Seckinger

Vice Presidents
Michael Molinari

Members

J. David Page 39%
Michael Molinari 12.75%
Scott Seckinger 12.75%
Paul C. Fortino 12.75%
Scott Stockstad 12.75%
Stephen W. Page 5%
Paul W. Page 5%

Virginia Housing Experienced LIHTC Developers

Notes:

Updated:

3/10/2021

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.	30 Fitch, Hollis M.	58 Melton, Melvin B.
2 Arista, Roberto	31 Fore, Richard L.	59 Midura, Ronald J.
3 Asarch, Chad	32 Franklin, Wendell C.	60 Mirmelstein, George
4 Ayd, Tom	33 Friedman, Mitchell M.	61 Nelson, IV, John M.
5 Barnhart, Richard K.	34 Gardner, Mark E.	62 Orth, Kevin
6 Baron, Richard	35 Gunderman, Timothy L.	63 Page, David
7 Bennett, Vincent R.	36 Haskins, Robert G.	64 Parent, Brian
8 Burns, Laura P.	37 Heatwole, F. Andrew	65 Park, Richard A.
9 Chapman, Tim	38 Honeycutt, Thomas W.	66 Park, William N.
10 Cohen, Howard Earl	39 Hunt, Michael C.	67 Pasquesi, R.J.
11 Connelly, T. Kevin	40 Iglesias, Adrian	68 Pedigo, Gerald K.
12 Connors, Cathy	41 Jaeger, Jeffrey	69 Poulin, Brian M.
13 Copeland, M. Scott	42 Jester, M. David	70 Queener, Brad
14 Copeland, Robert O.	43 Johnston, Thomas M.	71 Rappin, Steve
15 Copeland, Todd A.	44 Jones Kirkland, Janice	72 Ripley, F. Scott
16 Cordingley, Bruce A.	45 Kirkland, Milton L.	73 Ripley, Ronald C.
17 Counselman, Richard	46 Kittle, Jeffery L.	74 Ross, Stephen M.
18 Crosland, Jr., John	47 Koogler, David M.	75 Salazar, Tony
19 Curtis, Lawrence H.	48 Koogler, David Mark	76 Sari, Lisa A.
20 Daigle, Marc	49 Lancaster, Dale	77 Sciortino, Richard
21 Dambly, Mark H.	50 Lawson, Phillip O.	78 Sinito, Frank T.
22 Deutch, David O.	51 Lawson, Steve	79 Stockmaster, Adam J.
23 Dischinger, Chris	52 Leon, Miles B.	80 Stoffregen, Phillip J.
24 Douglas, David D.	53 Lewis, David R.	81 Surber, Jen
25 Edmondson, Jim	54 Levitt, Michael	82 Taft Sr., Thomas F.
26 Edson, Rick	55 Margolis, Robert B.	83 Valey, Ernst
27 Eichler, Moshe	56 McCormack, Kevin	84 Uram, David
28 Ellis, Gary D.	57 McNamara, Michael L.	85 Wilson, Stephen
29 Fekas, William L.		86 Woda, Jeffrey J.
		87 Wohl, Michael D.
		88 Wolfson, III, Louis

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project: Homes)
- 10 Enterprise Homes, Inc
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 LEDIC Realty Company, LLC
- 16 Newport News RHA
- 17 NHT Communities
- 18 Norfolk Redevelopment Housing Authority
- 19 People Incorporated
- 20 Piedmont Housing Alliance
- 21 Preserving US, Inc.
- 22 Portsmouth RHA
- 23 RHA/Housing, Inc.
- 24 Rush Homes
- 25 The Community Builders
- 26 Virginia Supportive Housing
- 27 Virginia United Methodist Housing Development Corporation
- 28 Wesley Housing Development Corporation

Q

Documentation of
Rental Assistance, Tax
Abatement and/or
Existing HUD/RD

**U.S. Department of Housing and Urban Development
Office of Housing**

PROJECT-BASED SECTION 8

**HOUSING ASSISTANCE PAYMENTS
RENEWAL CONTRACT
FOR MARK-UP-TO-MARKET PROJECT**

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Renewal Contract. The instructions are not part of the Renewal Contract.

**RENEWAL HAP CONTRACT
FOR SECTION 8 MARK-UP-TO-MARKET PROJECT¹**

1 CONTRACT INFORMATION²

PROJECT

Section 8 Project Number: _____

Section 8 Project Number of Expiring Contract: _____

FHA Project Number (if applicable): _____

Project Name: _____

Project Description:³

Check this box if the project is a Section 236 project or a Section 221(d)(3) below market interest rate (BMIR) project at the beginning of the Renewal Contract term.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator⁴

Name of Owner

2 TERM AND FUNDING OF RENEWAL CONTRACT

- a** The Renewal Contract begins on _____⁵ and shall run for a period of _____⁶ years.
- b** Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ _____,⁷ an amount sufficient to provide housing assistance payments for approximately _____⁸ months of the first annual increment of the Renewal Contract term.
- c** HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 RENEWAL CONTRACT

a Parties

- (1)** This contract ("Renewal Contract") is a housing assistance payments contract ("HAP contract") between the contract administrator and the owner of the housing.
- (2)** If HUD is the contract administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as contract administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 8 (applicable requirements), section 9 (statutory changes during term), section 10 (distributions) and section 11 (PHA default) of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 ("Section 8") (42 U.S.C. 1437f),

and section 524(a) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) ** (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

c Expiring Contract

Previously, the owner entered into a Housing Assistance Payments Contract ("Expiring Contract") with HUD or a PHA to make Section 8 housing assistance payments to the owner for eligible families living in the project. The term of the Expiring Contract has expired or will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

The purpose of the Renewal Contract is to renew the Expiring Contract for an additional term. During the term of the Renewal Contract, the contract administrator will make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract. Such payments shall only be made for contract units occupied by eligible families ("families") leasing decent, safe and sanitary units from the owner in accordance with HUD regulations and other requirements.

e Contract units

The Renewal Contract applies to the project contract units identified in Exhibit A by size and applicable contract rents.

4 EXPIRING CONTRACT – PROVISIONS RENEWED

a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b Any provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

- (1)** The amount of the monthly contract rents;
- (2)** Contract rent adjustments;

-
- (3) Project account (sometimes called “HAP reserve” or “project reserve”) as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
 - c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section.

5 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the project are adjusted in accordance with section 5b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A, which is attached to and made a part of the Renewal Contract. The initial contract rent amounts listed in Exhibit A have been increased to market levels under the HUD Mark-Up-to-Market Option.

b Contract rent adjustments

(1) OCAF adjustment

Except for adjustment of the contract rents to comparable market rents at the expiration of each 5-year period (as provided in paragraph 5b(2) of this section) (“fifth year adjustment”), during the term of the Renewal Contract the contract administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements, using an operating cost adjustment factor (OCAF) established by HUD. Such adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for a fifth year adjustment.

(2) Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*)

- (a) This section 5(b)(2) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

-
- (b) At the expiration of each 5-year period of the Renewal Contract term, the contract administrator shall compare existing contract rents with comparable market rents for the market area. At such anniversary of the Renewal Contract, the contract administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the contract administrator in accordance with HUD requirements, necessary to set the contract rents for all unit sizes at comparable market rents. Such adjustments may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.
- (c) To assist in the redetermination of contract rents, the contract administrator may require that the owner submit to the contract administrator a rent comparability study prepared (at the owner's expense) in accordance with HUD requirements.

(3) Procedure for rent adjustments during renewal term

To adjust contract rents during the term of the Renewal Contract (in accordance with paragraph 5b(1) or paragraph 5b(2)), the contract administrator shall give the owner notice of the revised Exhibit A. The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the contract administrator in accordance with paragraph 5b(1) or paragraph 5b(2). The notice shall specify when the adjustment of contract rent is effective. The notice by the contract administrator of the revised Exhibit A constitutes an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with paragraph 5b, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

6 OWNER WARRANTIES

- a The owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

-
- b The owner warrants that the rental units to be leased by the owner under the Renewal Contract are in decent, safe and sanitary condition, as defined by HUD, and shall be maintained in such condition during the term of the Renewal Contract.

7 OWNER NOTICE

- a Before termination of the Renewal Contract, the owner shall provide written notice to the contract administrator and each assisted family in accordance with the law and HUD requirements.
- b If the owner fails to provide such notice in accordance with the law and HUD requirements, the owner may not increase the tenant rent payment for any assisted family until such time as the owner has provided such notice for the required period.

8 APPLICABLE REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including amendments or changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD regulations and requirements which are inconsistent with the provisions of the Renewal Contract, including the provisions of section 5 (contract rent) and section 10 (distributions), shall not be applicable.

9 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 5 or section 10 of the Renewal Contract, and if HUD determines, and so notifies the contract administrator and the owner, that the contract administrator is unable to carry out the provisions of section 5 or section 10 because of such statutory change, then the contract administrator or the owner may terminate the Renewal Contract upon notice to the other party.

10 DISTRIBUTIONS

During the term of the Renewal Contract, neither HUD nor the PHA may impose any additional limitations on distributions of project funds other than any distribution limitations specified in Exhibit B, which is attached to and made a part of this Renewal Contract.

11 PHA DEFAULT

- a** This section of the Renewal Contract applies if the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA contract administrator, for the purpose of PHA administration of the Renewal Contract.
- b** If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as contract administrator, to make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract, and that the owner is not in default of its obligations under the Renewal Contract, HUD will take actions HUD determines necessary for the continuation of housing assistance payments to the owner in accordance with the Renewal Contract.

12 SECTIONS 236 AND 221(D)(3) BMIR PROJECTS -- PREPAYMENT

- a** This section of the Renewal Contract shall be applicable if the project is a Section 236 project or a 221(d)(3) BMIR project (See the check-box at section 1 of the Renewal Contract).

-
- b During the term of the Renewal Contract, the owner shall not prepay any FHA-insured mortgage on the project, except where HUD, in its sole discretion, approves the prepayment as a component of a transaction whereby the project is preserved as affordable housing.

13 EXCLUSION OF THIRD-PARTY RIGHTS

- a The contract administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the contract administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the owner.
- b The owner is not the agent of the contract administrator or HUD, and the Renewal Contract does not create or affect any relationship between the contract administrator or HUD and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner in connection with implementation of the Renewal Contract.
- c If the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the contract administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the contract administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

14 WRITTEN NOTICES

Any notice by the contract administrator or the owner to the other party pursuant to the Renewal Contract must be in writing.

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

By: _____
Signature of authorized representative

Name and official title

Date _____

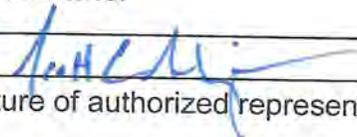
U.S. Department of Housing and Urban Development

By: _____
Signature of authorized representative

Name and official title

Date _____

Owner
Name of Owner SP River Bend LLC

By: 
Signature of authorized representative

Name and title
Scott Seckinger, VP of SP River Bend Manager LLC, Manager of Owner

Date 10/26/2020

EXHIBIT B

DISTRIBUTION LIMITATIONS

FOR PROJECT NOT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is not subject to any limitations on distribution of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitations on distribution of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is subject to any limitations on distribution of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitations on distribution shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2 Any increased distribution as approved by HUD in accordance with the Guidebook.

INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract.

¹ This form of Renewal Contract is only to be used to renew an expiring Section 8 project-based HAP contract for a Section 8 project whose rents are increased to market under the HUD Mark-Up-to-Market Option. The Renewal Contract shall be entered in accordance with Section 524 of MAHRA and HUD requirements. Section 2 of the Renewal Contract specifies the contract term.

² To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

³ Enter a description of the housing that will be covered by the Renewal Contract. The description must clearly identify the housing by providing the address or other description of project location, and any other information necessary to clearly designate the covered housing.

If necessary, attach an exhibit with a site plan or other descriptive information. Enter a reference to the attached exhibit.

⁴ Enter the name of the contract administrator that executes the Renewal Contract. If HUD is the contract administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the contract administrator is a public housing agency (PHA), enter the full name of the PHA.

⁵ The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

⁶ Enter a whole number of five or more years.

⁷ Enter the amount of funding obligated.

⁸ Enter a whole number of months.

R

Documentation of
Operating Budget
and Utility Allowance

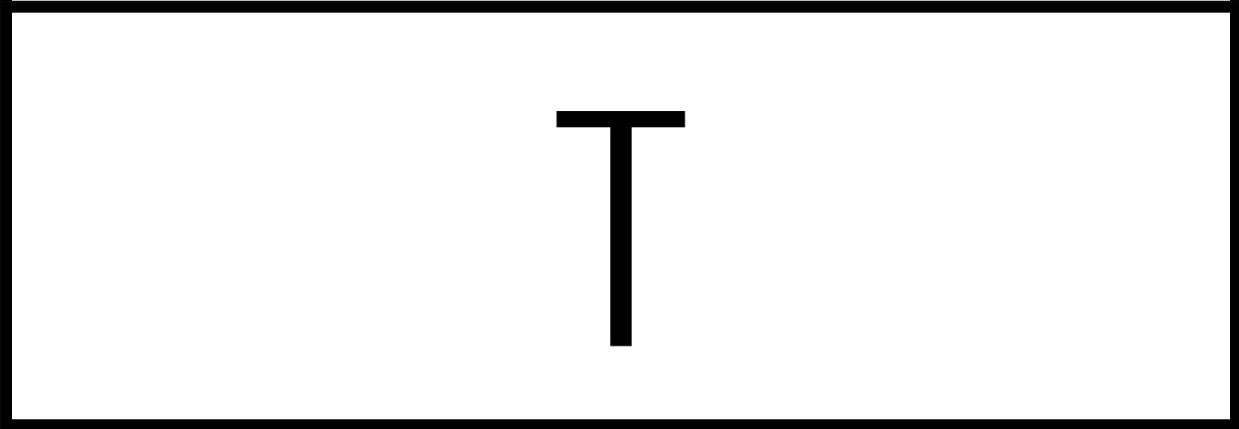
Section 8 HAP Contract & Tenant Portion of Rent

All units are covered by the project-based HUD Section 8 rental assistance contract. The HAP contract is for a 20 year term as of 11/1/2020. Therefore, all tenants pay 30% of their income (less utility allowance) for rent, and no tenant's portion of the rent shall exceed the LIHTC max net rent for the 60% AMI level applicable to the unit/household.

S

Supportive Housing
Certification

This deal does not require
information behind this tab.



T

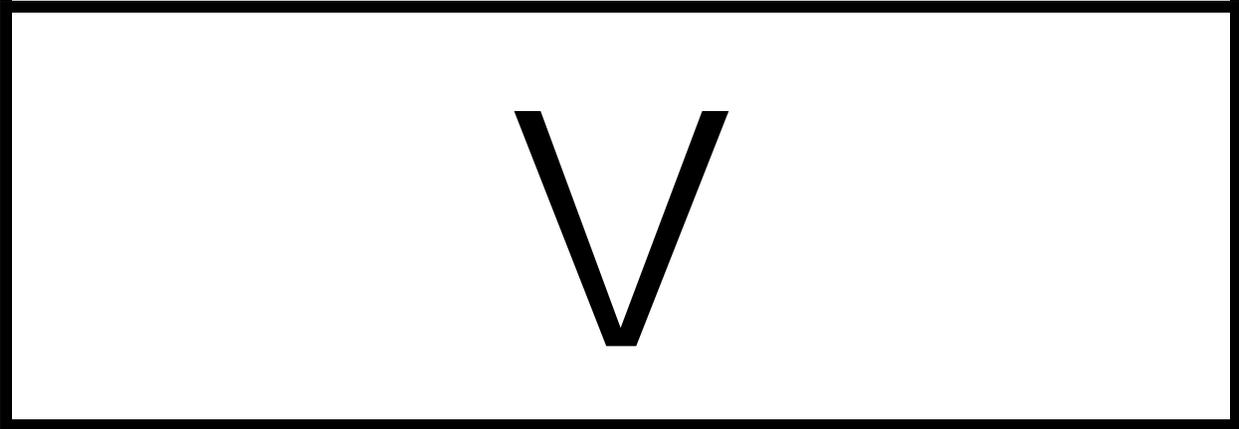
Funding Documentation

This deal does not require
information behind this tab.

U

Documentation to
Request Exception to
Restriction-Pools with
Little/No Increase in Rent
Burdened Population

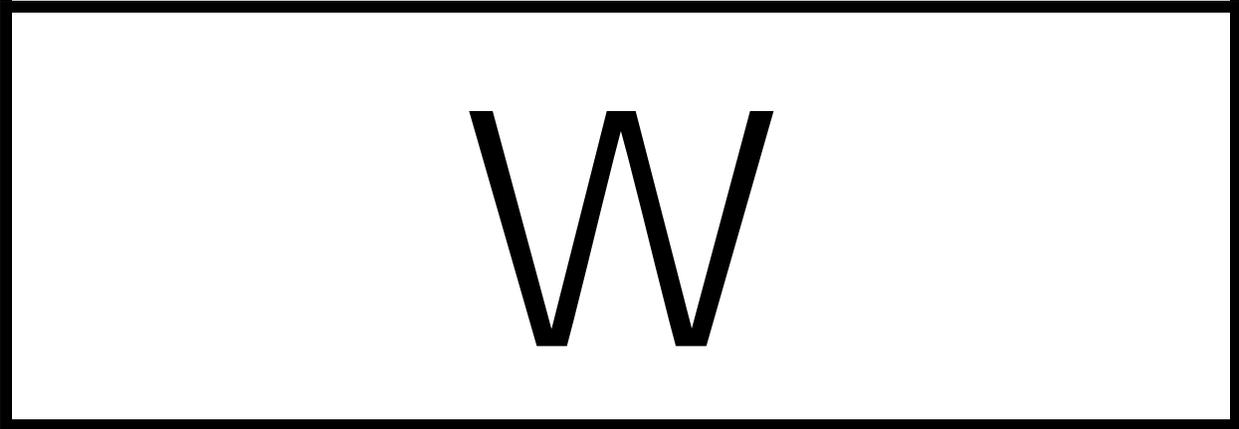
This deal does not require
information behind this tab.



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

This deal does not require
information behind this tab.



W

Internet Safety Plan and
Resident Information
Form

The Apartment Internet Guidelines

Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Riverbend Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The Riverbend Apartments common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Riverbend Apartments. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Riverbend Apartment's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

RIVERBEND APARTMENTS

INTERNET SECURITY PLAN

The internet service at Riverbend Apartments will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

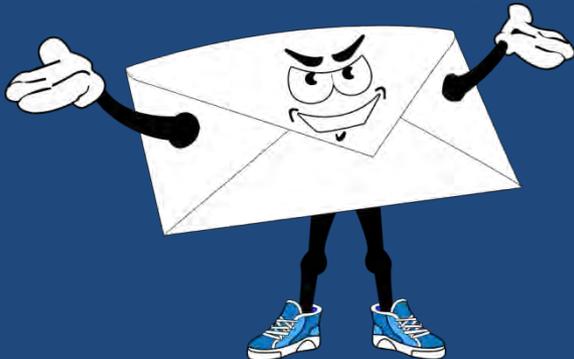
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



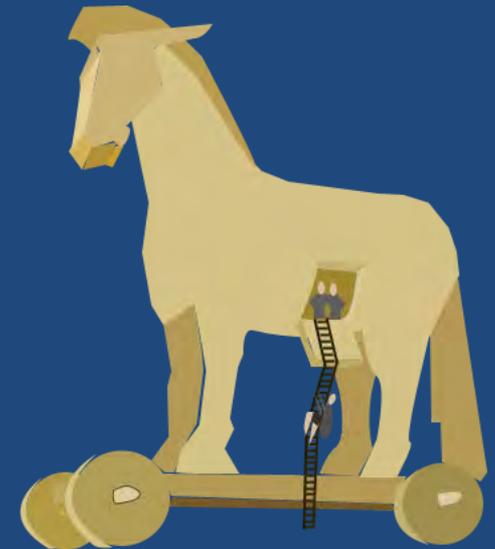
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).

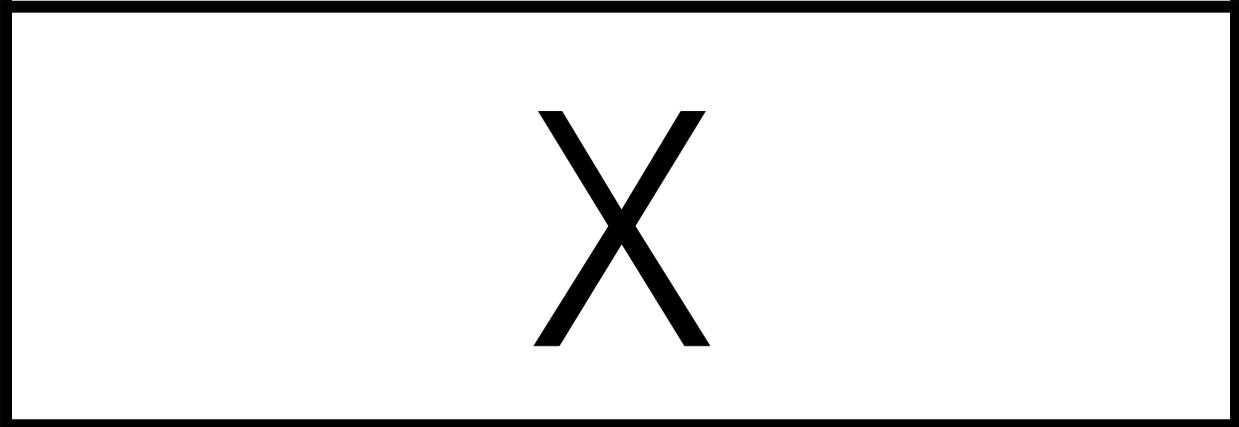


Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219

(804) 786-2071

www.ag.virginia.gov



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

Riverbend Apartments
108 Midkiff Lane, Radford, VA 24141
Marketing Plan for Units Which Conform to
Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Riverbend Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Riverbend Apartments. Edgewood Management, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Edgewood Management will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

Edgewood Management is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Edgewood Management, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of Edgewood Management.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

Edgewood Management will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- **Area Center for Independent Living (276-236-6055)**
 - Appalachian Independence Center - Galax
104 Rex Lane (P.O. Box 864), Galax, VA 24333
<https://www.aicadvocates.org/>

Email: aicinfo@aicadvocates.org
Director: Dave Barrett (dbarrett@aicadvocates.org)

- **Virginia Board for People with Disabilities (804-786-0016)**
 - Washington Building
1100 Bank Street, 7th Floor, Richmond, VA 23219
<https://www.vaboard.org/>
info@vbpd.virginia.gov

- **Virginia Department for Aging and Rehabilitative Services (276-634-3633)**
 - Rehabilitative Services Department
233 Commonwealth Blvd W, Martinsville, VA 24112
<https://www.vadars.org/>
dars@dars.virginia.gov

 - DARS (804-662-7000)
8004 Franklin Farms Drive, Henrico, VA 23229

- **Centers for Independent Living (CIL) (276-628-2979)**
 - #3 Appalachian Independence Center
230 Charwood Drive, Abingdon, VA 24210
aicinfo@aicadvocates.org
<http://www.aicadvocates.org>

- **Disability Resource Center (540-266-1435)**
 - New River Valley Disability Resource Center
53 West Main St., Suite A, Christiansburg, VA 24073
<https://nrvdrc.org/>
info@nrvdrc.org

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- **Unless prohibited by and applicable federal subsidy program.**
- **A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.**
- **Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.**
- **Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status**
- **Target Population units will be confirmed by VHDA.**

2. Internet Search

Riverbend Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov
www.craigslist.org
accessva.org
dbhds.virginia.gov

3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage**—A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Edgewood Management encourages and supports an affirmative marketing program in which there are no barriers to obtaining

housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness

of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which YOUR Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled

for housing in the units specifically designated for the handicapped or disabled.

- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

- Held Vacant for 60 Days**

Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Y

Inducement Resolution
for Tax Exempt Bonds

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RADFORD, VIRGINIA AUTHORIZING THE ISSUANCE OF UP TO \$7,500,000 REVENUE BONDS FOR THE BENEFIT OF SP RIVER BEND LLC

WHEREAS, the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act") empowers industrial development authorities such as the Economic Development Authority of the City of Radford, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority") created by municipalities whose housing authorities have not been activated pursuant to the Housing Authorities Law, Chapter 1, Title 36 of the Code of Virginia of 1950, as amended (the "Virginia Code") to issue bonds to make loans for the purpose of financing certain facilities used primarily for single and multifamily residences in order to promote safe and affordable housing in the Commonwealth of Virginia (the "Commonwealth") and to benefit thereby the safety, health, welfare and prosperity of the inhabitants of the Commonwealth; and

WHEREAS, the Authority has received a request from SP River Bend LLC, a Florida limited liability company (the "Borrower"), requesting that the Authority issue its revenue bonds to assist the Borrower in (a) financing or refinancing certain of the costs of acquisition, construction, rehabilitation, renovation and equipping of a multifamily residential rental housing project consisting of 15 two-story buildings containing approximately 60 units representing approximately 64,887 net rentable square feet known as Riverbend Apartments and approximately 95 parking spaces, a rental office, a community laundry facility and a community playground and play court located on approximately 8.772 acres of land at 108 Midkiff Lane, Radford, Virginia 24141 (the "Project") and (b) financing bond issuance costs and other eligible expenditures (collectively, the "Plan of Finance"); and

WHEREAS, the Borrower has represented that the estimated cost of the Project, including, but not limited to, all expenses of issue, will not exceed \$7,500,000, thus requiring one or more issues of revenue bonds to finance the Plan of Finance in an aggregate principal amount not to exceed \$7,500,000 (the "Bonds"); and

WHEREAS, the Authority issues its bonds on behalf of the City of Radford, Virginia (the "City"); and

WHEREAS, the Project is located entirely within the City; and

WHEREAS, the Authority's assistance in financing the Plan of Finance will induce the Borrower to acquire, rehabilitate and maintain the Project in the Commonwealth and benefit the inhabitants of the City and the Commonwealth, either through the increase of their commerce or through the promotion of their safety, health, welfare, convenience or prosperity; and

WHEREAS, the Project will be established and maintained as "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, preliminary plans for the Project have been described to the Authority and, on November 19, 2020, a public hearing has been held as required by Section 147(f) of the Code and Section 15.2-4906 of the Act; and

WHEREAS, the issuance of the Bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth or the City, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof will be pledged to the payment of the Bonds; and

WHEREAS, (a) no member of the Board of Directors of the Authority is an officer or employee of the City, (b) each member has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended, and (c) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board of Directors of the Authority have satisfied the residency requirements of the Act; and

WHEREAS, no member of the Board of Directors of the Authority has any personal interest or business interest in the Borrower or the proposed Bonds or has otherwise engaged in conduct prohibited under the State and Local Government Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended, in connection with this resolution or any other official action of the Authority in connection therewith.

After careful consideration and in furtherance of the public purposes for which the Authority was created, **NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RADFORD, VIRGINIA:**

1. It is hereby found and determined that the Project will constitute facilities used primarily for multifamily residences as described in the Act.

2. It is hereby found and determined that the financing of the Plan of Finance will further the purposes of the Act by promoting safe and affordable housing in the Commonwealth and to benefit thereby the safety, health, welfare and prosperity of the inhabitants of the Commonwealth and the City.

3. To induce the Borrower to acquire, rehabilitate and maintain the Project in the Commonwealth, and particularly in the City, the Authority hereby agrees to assist the Borrower in financing the Plan of Finance by undertaking the issuance of the Bonds, and authorizes and approves the issuance of the Bonds in an aggregate principal amount not to exceed \$7,500,000 upon terms mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority. The Bonds may be issued in one or more series at one time or from time to time.

4. It having been represented to the Authority that it is necessary to proceed immediately with the financing of the Plan of Finance, and the planning therefor, the Authority agrees that the Borrower may proceed with plans for the financing of the Plan of Finance, enter into contracts for land, construction, materials, equipment and services for the construction, renovation and equipping of the Project, and take such other steps as it may deem appropriate in connection with the Plan of Finance, provided, however, that nothing in this resolution shall be

deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Plan of Finance or any portion thereof. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

5. At the request of the Borrower, the Authority approves McGuireWoods LLP, Tysons, Virginia, as Bond Counsel ("Bond Counsel") in connection with the issuance of the Bonds.

6. All fees, costs and expenses in connection with the Plan of Finance, including the Authority's administrative fees and the fees, costs and expenses of Bond Counsel, counsel to the Authority and counsel to the purchaser of the Bonds, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason the Bonds are not issued, it is understood that all such costs and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor. Neither the Authority (including its officers, directors, employees and agents) nor the City shall be liable, and each hereby disclaims all liability to the Borrower and all other persons or entities, for any damages, direct or consequential, resulting from the failure of the Authority to issue the Bonds for any reason.

7. In adopting this resolution the Authority intends to take "official action" toward the issuance of the Bonds and to evidence its "official intent" to reimburse from the proceeds of the Bonds any expenditures paid by the Borrower to finance or refinance the construction, renovation and equipping of the Project before the issuance of the Bonds, all within the meaning of regulations issued by the Internal Revenue Service pursuant to Sections 103 and 141 through 150 and related sections of the Code.

8. The Borrower, by acceptance of this resolution, agrees to indemnify and save harmless the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with (a) the Project and the Plan of Finance, (b) any application submitted by the Borrower or (c) the issuance of the Bonds.

9. By its request and acceptance of this resolution, the Borrower has agreed to pay, in addition to any administrative closing fee of the Authority, the Authority's annual fee of 1/8th of 1% of the outstanding principal amount of the Bonds each year.

10. The Authority recommends and requests that the City Council of the City (the "City Council") approve the issuance of the Bonds.

11. The officers of the Authority are hereby authorized and directed to deliver to the City Council (a) a reasonably detailed summary of the comments expressed at the public hearing held with respect to the issuance of the Bonds, (b) fiscal impact statements concerning the Project, and (c) a copy of this resolution, which constitutes the recommendation of the Authority that the City Council approve the financing of the Plan of Finance and the issuance of the Bonds by the Authority.

12. Each of the Chair or the Vice Chair of the Authority, either of whom may act alone, is hereby authorized to request an allocation or allocations of the State Ceiling (as defined in

Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

13. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council, (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder and (c) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority.

14. Neither the directors of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof. No director, member, officer, employee or agent of the Authority shall incur any personal liability with respect to any other action taken by such person pursuant to the Bonds, the documents related to the Bonds or the Act or any of the transactions contemplated thereby.

15. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Plan of Finance or the Borrower. The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth or the City, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision of the Commonwealth, including the City, will be pledged to the payment of the Bonds. Neither the Commonwealth of Virginia nor any political subdivision thereof, including the City, and the Authority, shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto, except from the revenues and money pledged therefor.

16. This resolution shall take effect immediately upon its adoption.

ADOPTED this 19th day of November, 2020.

CERTIFICATE

The resolution set forth above was adopted during an open meeting at a regular meeting of the Economic Development Authority of the City of Radford, Virginia (the "Authority") all in accordance with law, by the following votes:

Aye: 7

Absent: 0

Nay: 0

Abstentions: 0

The undersigned Secretary of the Authority certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting during an open meeting at a meeting duly called and held on November 19, 2020, at which a quorum was present, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority this 19th day of November, 2020.


Secretary of the Economic Development Authority
of the City of Radford, Virginia

[SEAL]

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RADFORD, VIRGINIA
WITH RESPECT TO ECONOMIC DEVELOPMENT AUTHORITY FINANCING FOR
SP RIVER BEND LLC**

WHEREAS, the Economic Development Authority of the City of Radford, Virginia (the "Authority") has considered the application of SP River Bend LLC, a Florida limited liability company (the "Borrower") requesting the issuance of the Authority's revenue bonds in an aggregate amount not to exceed \$7,500,000 (the "Bonds") to assist the Borrower in (a) financing or refinancing certain of the costs of acquisition, construction, rehabilitation, renovation and equipping of a multifamily residential rental housing project consisting of 15 two-story buildings containing approximately 60 units representing approximately 64,887 net rentable square feet known as Riverbend Apartments and approximately 95 parking spaces, a rental office, a community laundry facility and a community playground and play court located on approximately 8.772 acres of land at 108 Midkiff Lane, Radford, Virginia 24141 (the "Project") and (b) financing bond issuance costs and other eligible expenditures (collectively, the "Plan of Finance") and has held a public hearing in connection therewith on November 19, 2020; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") provides that both the governmental unit having jurisdiction over the area in which any facility financed with the proceeds of private activity bonds is located and the governmental unit on behalf of which such bonds are issued must approve the issuance of such bonds after a public hearing; and

WHEREAS, the Authority issues its bonds on behalf of the City of Radford, Virginia (the "City") and the Project is located within the City;

WHEREAS, the City Council of the City (the "City Council") constitutes the highest elected governmental unit of the City;

WHEREAS, the Authority adopted a resolution approving the issuance of the Bonds on November 19, 2020, after holding a public hearing, and has recommended that the City Council approve the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, a certificate of the public hearing and a Fiscal Impact Statement have been filed with the City Council.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Radford, Virginia that:

1. The City Council approves the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended, to permit the Authority to assist in the financing of the Plan of Finance.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Bonds or the Borrower.

3. The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the City, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the City, will be pledged to the payment of the Bonds or the interest thereon or other costs incident thereto. Neither the Commonwealth of Virginia nor any political subdivision thereof, including the City and the Authority, shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto, except from the revenues and money pledged therefor.

4. This resolution shall take effect immediately upon its adoption.

ADOPTED this 14 day of December, 2020.

CERTIFICATION OF ADOPTION OF RESOLUTION

The undersigned Clerk of the City Council of the City of Radford, Virginia hereby certifies that the Resolution set forth above was adopted during an open meeting on 14 December, 2020 by the City Council, the votes being recorded as follows:

Aye: All - Mayor Horton, Ms. Huntington,
Ms. Foster, Mr. Burress, Mr. Hite

Absent: _____

Nay: _____

Abstentions: _____



Signed this 14 day of December, 2020

By: [Signature]
Clerk of Council
City of Radford, Virginia