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# 2020 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 12, 2020**

#### Tax Exempt Bonds

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



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

## INSTRUCTIONS FOR THE VIRGINIA 2020 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 12, 2020**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

### **Please Note:**

**Applicants should submit all application materials in electronic format only.**

**There should be distinct files which should include the following:**

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

### **IMPORTANT:**

**VHDA only accepts files via our work center sites on Procorem. Contact [TaxCreditApps@vhda.com](mailto:TaxCreditApps@vhda.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 VHDA LIHTC Allocation Department staff.**

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

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

### Assistance:

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

### VHDA LIHTC Allocation Staff Contact Information

<b>Name</b>	<b>Email</b>	<b>Phone Number</b>
JD Bondurant	<a href="mailto:john david.bondurant@vhda.com">john david.bondurant@vhda.com</a>	(804) 343-5725
Sheila Stone	<a href="mailto:sheila.stone@vhda.com">sheila.stone@vhda.com</a>	(804) 343-5582
Stephanie Flanders	<a href="mailto:stephanie.flanders@vhda.com">stephanie.flanders@vhda.com</a>	(804) 343-5939
Phil Cunningham	<a href="mailto:phillip.cunningham@vhda.com">phillip.cunningham@vhda.com</a>	(804) 343-5514
Pamela Freeth	<a href="mailto:pamela.freeth@vhda.com">pamela.freeth@vhda.com</a>	(804) 343-5563
Aniyah Moaney	<a href="mailto:Aniyah.moaney@vhda.com">Aniyah.moaney@vhda.com</a>	(804) 343-5518

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5. <a href="#"><u>Site and Seller Information</u></a>	Site Control, Identity of Interest and Seller info
6. <a href="#"><u>Team Information</u></a>	Development Team Contact information
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10. <a href="#"><u>Utilities</u></a>	Utility Allowance
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## 2020 Low-Income Housing Tax Credit Application For Reservation

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

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 12/29/2020

1. Development Name: The Coves at Monticello
2. Address (line 1): Thomas Jefferson Parkway  
 Address (line 2): 9.72 acre portion of Fluvanna Co TMP 8-A-A1  
 City: Palmyra State: VA Zip: 22963
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: 37.92803 Latitude: -78.35871  
 (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 Fluvanna County
5. The site overlaps one or more jurisdictional boundaries..... FALSE  
 If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 201.02
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... TRUE
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%
	TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 5
- Planning District: 10
- State Senate District: 22
- State House District: 58

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

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

14. **ACTION:** Provide Location Map (**TAB K2**)

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

The Project consists of 124 two and three bedroom units with Community Center and Maintenance Facilities.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 12/29/2020

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: Eric M. Dahl  
 Chief Executive Officer's Title: County Administrator Phone: (434) 594-1910  
 Street Address: 132 Main St  
 City: Palmyra State: VA Zip: 22963

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Douglas Miles, Director of Community Development

- 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: Eric M. Dahl

**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, 2019.

b.

**Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2019, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2019 credits pursuant to Section 42(h)(1)(E).

3. **Select Building Allocation type:**

**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 VHDA 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 25 additional years after the 15-year compliance period for a total of 40 years.

**C. OWNERSHIP INFORMATION**

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

**1. Owner Information:**

*Must be an individual or legally formed entity.*

Owner Name: Monticello Coves Realty Partners LP

Developer Name: \_\_\_\_\_

Contact: M/M ▶ Mr. First: William MI: N Last: Park

Address: 1821 Avon Street Ext., Suite 200

City: Charlottesville St. ▶ VA Zip: 22902

Phone: (434) 979-2900 Ext. 114 Fax: (434) 979-0001

Email address: wpark@pcdcva.com

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

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

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

- 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>
Monticello Coves Apartments LLC	(434) 979-2900	General Partner	1.000%
William N. Park	(434) 979-2900	Limited Partner	24.750%
Richard A. Park	(434) 979-2900	Limited Partner	24.750%
Edward Carrington	(434) 962-1449	Limited Partner	24.750%
Sean Leighton Greer	(434) 962-1449	Limited Partner	24.750%
			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**

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

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

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type:  Purchase Contract  
Expiration Date: 4/9/2021

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b.  TRUE ..... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 4/9/2021 .

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: Steven L. Peters

Address: 2390 Auburn Hill Farm

City: Charlottesville St.: VA Zip: 22902

Contact Person: Steven Peters Phone: (434) 973-9908

**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%

## 2020 Low-Income Housing Tax Credit Application For Reservation

### E. DEVELOPMENT TEAM INFORMATION

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

- |                          |  |                           |                       |
|--------------------------|--|---------------------------|-----------------------|
| 1. Tax Attorney:         | <u>Erik Hoffman</u>  | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u>Klein Horning LLP</u>                                       |                           |                       |
| Address:                 | <u>1275 K Street, NW Washington DC 20005</u>                   |                           |                       |
| Email:                   | <u>ehoffman@kleinhorning.com</u>                               | Phone:                    | <u>(202) 842-9006</u> |
| 2. Tax Accountant:       | <u></u>  | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u></u>  |                           |                       |
| Address:                 | <u></u>  |                           |                       |
| Email:                   | <u></u>  | Phone:                    | <u></u>               |
| 3. Consultant:           | <u></u>  | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u></u>  | Role:                     | <u></u>               |
| Address:                 | <u></u>  |                           |                       |
| Email:                   | <u></u>  | Phone:                    | <u></u>               |
| 4. Management Entity:    | <u>Alice Fletcher</u>  | This is a Related Entity. | <u>TRUE</u>           |
| Firm Name:               | <u>Park Properties Management Co., LLC</u>                     |                           |                       |
| Address:                 | <u>1821 Avon St. Ext., Suite 100 Charlottesville, VA 22902</u> |                           |                       |
| Email:                   | <u>afletcher@ppmcva.com</u>                                    | Phone:                    | <u>434-979-2900</u>   |
| 5. Contractor:           | <u>Richard Park</u>  | This is a Related Entity. | <u>TRUE</u>           |
| Firm Name:               | <u>Pinnacle Construction &amp; Dev. Corp.</u>                  |                           |                       |
| Address:                 | <u>1821 Avon St. Ext., Suite 200 Charlottesville, VA 22902</u> |                           |                       |
| Email:                   | <u>rpark@pcdcva.com</u>  | Phone:                    | <u>(434) 979-2900</u> |
| 6. Architect:            | <u>Dan deBettencourt</u>                                       | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u>dbf Architects Associates</u>                               |                           |                       |
| Address:                 | <u>686 Blue Crab Cove Annapolis MD 21409</u>                   |                           |                       |
| Email:                   | <u>dan@dbfassociates.com</u>                                   | Phone:                    | <u>(571) 239-7226</u> |
| 7. Real Estate Attorney: | <u>Laura Lee Garrett</u>                                       | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u>Hirshcler Fleischer</u>                                     |                           |                       |
| Address:                 | <u>2100 East Cary St. Richmond, VA 23223</u>                   |                           |                       |
| Email:                   | <u>lgarrett@hirschlerlaw.com</u>                               | Phone:                    | <u>804-771-9525</u>   |
| 8. Mortgage Banker:      | <u>William Park</u>  | This is a Related Entity. | <u>TRUE</u>           |
| Firm Name:               | <u>Bluestone Capital Advisors</u>                              |                           |                       |
| Address:                 | <u>1821 Avon St. Ext., Suite 200 Charlottesville, VA 22902</u> |                           |                       |
| Email:                   | <u>wpark@pcdcva.com</u>  | Phone:                    | <u>(434) 979-2900</u> |
| 9. Other:                | <u></u>  | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u></u>  | Role:                     | <u></u>               |
| Address:                 | <u></u>  |                           |                       |
| Email:                   | <u></u>  | Phone:                    | <u></u>               |

**F. REHAB INFORMATION**

**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**  
If no credits are being requested for existing buildings acquired for the development, skip this tab.
- b. This development has received a previous allocation of credits..... **FALSE**  
 If so, in what year did this development receive credits? .....
- c. The development is listed on the RD 515 Rehabilitation Priority List?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **FALSE**  
**Action:** (If True, provide required form in **TAB Q**)

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

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

**2. Ten-Year Rule For Acquisition Credits**

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... FALSE  
If no credits are being requested for rehabilitation expenditures, go on to Part 4

b. Minimum Expenditure Requirements

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

4. Request For Exception

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

Nonprofit meets eligibility requirement for points only, not pool..... 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 Name of Local Housing Authority** FALSE

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 <b>all</b> units in development	124	bedrooms	280
Total number of <b>rental</b> units in development	124	bedrooms	280
Number of low-income rental units	124	bedrooms	280
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	124	bedrooms	280
Number of adaptive reuse units: .....	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			160,202.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			15,539.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			144,663.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....			0.00%
i. Exact area of site in acres .....	9.720		
j. Locality has approved a final site plan or plan of development.....			FALSE
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
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	0.00	SF	0	0
2BR Garden	1242.84	SF	92	92
3BR Garden	1433.15	SF	32	32
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			124	124

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)..... 5
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 3
- d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: \_\_\_\_\_

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

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

**H. STRUCTURE AND UNITS INFORMATION**

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

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

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

l. Describe Community Facilities: Community Center with Fitness Room and Activity Room

m. Number of Proposed Parking Spaces..... 209  
 Parking is shared with another entity ..... FALSE

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

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

**H. STRUCTURE AND UNITS INFORMATION**

---

**5. Plans and Specifications**

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
  - i. A location map with development clearly defined.
  - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
  - iii. Sketch plans of all building(s) reflecting overall dimensions of:
    - a. Typical floor plan(s) showing apartment types and placement
    - b. Ground floor plan(s) showing common areas
    - c. Sketch floor plan(s) of typical dwelling unit(s)
    - d. Typical wall section(s) showing footing, foundation, wall and floor structureNotes must indicate basic materials in structure, floor and exterior finish.
  
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
  - i. Phase I environmental assessment.
  - ii. Physical needs assessment for any rehab only development.

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

**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	7.90%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	
Project Wide Absorption Period (Months)	10

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:

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 15.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- TRUE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- 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
- TRUE j. Full bath fans are equipped with a humidistat.
- FALSE 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.

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:

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

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

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


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

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

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

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

If not, please explain:

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

**I. UTILITIES**

1. Utilities Types:

- a. Heating Type Heat Pump
- 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>FALSE</u> | Heat?.....           | <u>FALSE</u> |
| Hot Water?..... | <u>FALSE</u> | AC?.....             | <u>FALSE</u> |
| Lighting?.....  | <u>FALSE</u> | Sewer?.....          | <u>FALSE</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	0	29	32	0
Air Conditioning	0	0	8	11	0
Cooking	0	0	7	8	0
Lighting	0	0	20	20	0
Hot Water	0	0	16	18	0
Water	0	0	25	36	0
Sewer	0	0	14	21	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$119	\$146	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

**FALSE**

- a. Any development in which (i) the greater of 5 units or 10% of units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;  
  
(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.  
(iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

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

**Note:** Subsidies may apply to any units, not only those built to satisfy Section 504.  
(60 points)


**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.....  FALSE

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

**Action:** Provide Relocation Plan 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:  Yes

Organization which holds waiting list:

Contact person:

Title:

Phone Number

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

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

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

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

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

FALSE State Assistance

FALSE Other: \_\_\_\_\_

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

FALSE

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

0

d. Number of units receiving assistance: \_\_\_\_\_

How many years in rental assistance contract? \_\_\_\_\_

Expiration date of contract: \_\_\_\_\_

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

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

**L. UNIT DETAILS**

**1. Set-Aside Election:**

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

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

**a. Units Provided Per Household Type:**

Income Levels			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%
42	33.87%	50% Area Median	2100%
44	35.48%	60% Area Median	2640%
38	30.65%	70% Area Median	2660%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
124	100.00%	<b>Total</b>	59.68%


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%
42	33.87%	50% Area Median	2100%
44	35.48%	60% Area Median	2640%
38	30.65%	70% Area Median	2660%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
124	100.00%	<b>Total</b>	59.68%

- 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 **TRUE**

**2. Unit Detail**

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

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

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

Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1						\$0
Mix 2	2 BR - 2 Bath		32	1008.00	\$925.00	\$29,600
Mix 3	3 BR - 2 Bath		10	1189.00	\$1,050.00	\$10,500
Mix 4	2 BR - 2 Bath		32	1008.00	\$1,136.00	\$36,352
Mix 5	3 BR - 2 Bath		12	1189.00	\$1,280.00	\$15,360
Mix 6	2 BR - 2 Bath		28	1008.00	\$1,350.00	\$37,800
Mix 7	3 BR - 2 Bath		10	1189.00	\$1,525.00	\$15,250
Mix 8						\$0
Mix 9						\$0
Mix 10						\$0
Mix 11						\$0
Mix 12						\$0
Mix 13						\$0
Mix 14						\$0
Mix 15						\$0
Mix 16						\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

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
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Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

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
<b>TOTALS</b>			124	0			\$144,862

<b>Total Units</b>	<b>124</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>130,784.00</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>130,784.00</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$7,500
2. Office Salaries			\$43,000
3. Office Supplies			\$5,000
4. Office/Model Apartment	(type _____ )		\$0
5. Management Fee			\$125,000
<u>7.32%</u> of EGI	<u>\$1,008.06</u>	Per Unit	
6. Manager Salaries			\$55,000
7. Staff Unit (s)	(type _____ )		\$0
8. Legal			\$3,500
9. Auditing			\$8,000
10. Bookkeeping/Accounting Fees			\$6,500
11. Telephone & Answering Service			\$5,000
12. Tax Credit Monitoring Fee			\$5,000
13. Miscellaneous Administrative			\$0
<b>Total Administrative</b>			<b>\$263,500</b>

**Utilities**

14. Fuel Oil			\$0
15. Electricity			\$20,000
16. Water			\$35,000
17. Gas			\$0
18. Sewer			\$35,000
<b>Total Utility</b>			<b>\$90,000</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$5,000
21. Janitor/Cleaning Contract			\$5,000
22. Exterminating			\$5,000
23. Trash Removal			\$12,500
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$2,500
26. Grounds Supplies			\$2,500
27. Grounds Contract			\$22,500
28. Maintenance/Repairs Payroll			\$45,000
29. Repairs/Material			\$7,500
30. Repairs Contract			\$8,000
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$5,000
33. Pool Maintenance/Contract/Staff			\$2,500
34. Snow Removal			\$1,500
35. Decorating/Payroll/Contract			\$5,000
36. Decorating Supplies			\$1,000
37. Miscellaneous			\$0
<b>Totals Operating &amp; Maintenance</b>			<b>\$130,500</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes	\$59,347
39. Payroll Taxes	\$1,000
40. Miscellaneous Taxes/Licenses/Permits	\$2,500
41. Property & Liability Insurance	\$40,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$750
44. Health Insurance & Employee Benefits	\$2,500
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$106,097</b>

<b>Total Operating Expense</b>	<b>\$590,097</b>
--------------------------------	------------------

<b>Total Operating Expenses Per Unit</b>	\$4,759	<b>C. Total Operating Expenses as % of EGI</b>	34.58%
--	---------	--	--------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)</b>	<b>\$31,000</b>
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<b>Total Expenses</b>	<b>\$621,097</b>
-----------------------	------------------

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

2020 Low-Income Housing Tax Credit Application For Reservation

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	1/15/2020	Carrington
b. Site Acquisition	8/1/2021	Carrington
c. Zoning Approval	4/1/2020	Carrington
d. Site Plan Approval	6/1/2021	Carrington
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	2/15/2021	Park
ii. Conditional Commitment		
iii. Firm Commitment	6/15/2021	Park
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	2/15/2021	Park
ii. Conditional Commitment		
iii. Firm Commitment	6/15/2021	Park
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	12/29/2020	Park
<b>3. IRS Approval of Nonprofit Status</b>		
<b>4. Closing and Transfer of Property to Owner</b>	8/1/2021	Park
<b>5. Plans and Specifications, Working Drawings</b>	3/1/2021	deBettencourt
<b>6. Building Permit Issued by Local Government</b>	7/15/2021	Park
<b>7. Start Construction</b>	8/15/2021	Park
<b>8. Begin Lease-up</b>	1/15/2023	Fletcher
<b>9. Complete Construction</b>	4/1/2023	Park
<b>10. Complete Lease-Up</b>	4/1/2024	Fletcher
<b>11. Credit Placed in Service Date</b>	6/1/2024	Fletcher



2020 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	15,500,000	0	15,500,000	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	15,500,000	0	15,500,000	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	2,800,000	0	2,800,000	0
p. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	2,800,000	0	2,800,000	0
<b>Total Structure and Land</b>	18,300,000	0	18,300,000	0
q. General Requirements	732,000	0	732,000	0
r. Builder's Overhead ( 4.0% Contract)	732,000	0	732,000	0
s. Builder's Profit ( 6.0% Contract)	1,098,000	0	1,098,000	0
t. Bonds	220,000	0	220,000	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
<b>Contractor Costs</b>	<b>\$21,082,000</b>	<b>\$0</b>	<b>\$21,082,000</b>	<b>\$0</b>

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"
<b>2. Owner Costs</b>				
a. Building Permit	35,000	0	35,000	0
b. Architecture/Engineering Design Fee \$1,492 /Unit)	185,000	0	185,000	0
c. Architecture Supervision Fee \$161 /Unit)	20,000	0	20,000	0
d. Tap Fees	448,000	0	448,000	0
e. Environmental	4,500	0	4,500	0
f. Soil Borings	20,000	0	20,000	0
g. Green Building (Earthcraft, LEED, etc.)	20,000	0	20,000	0
h. Appraisal	15,000	0	15,000	0
i. Market Study	8,500	0	8,500	0
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	182,844	0	182,844	0
n. Construction Interest ( 0.0% for 0 months)	660,000	0	660,000	0
o. Taxes During Construction	50,000	0	50,000	0
p. Insurance During Construction	100,000	0	100,000	0
q. Permanent Loan Fee ( 0.0% )	93,775	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	12,000	0	12,000	0
u. Accounting	5,000	0	5,000	0
v. Title and Recording	85,000	0	75,000	0
w. Legal Fees for Closing	65,000	0	55,000	0
x. Mortgage Banker	190,000	0	65,000	0
y. Tax Credit Fee	99,297			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	150,000	0	150,000	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	770,000	0	0	0
ad. Contingency	1,055,000	0	1,055,000	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify: VHDA Balance Fee	70,000	0	70,000	0
(2) Other* specify:	0	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify: Lease up Reserve	282,970	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$4,626,886	\$0	\$3,235,844	\$0
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	\$25,708,886	\$0	\$24,317,844	\$0
<b>3. Developer's Fees</b> Action: Provide Developer Fee Agreement (Tab A)	2,686,710	0	2,686,710	0
<b>4. Owner's Acquisition Costs</b>				
Land	2,500,000			
Existing Improvements	0	0		
Subtotal 4:	\$2,500,000	\$0		
<b>5. Total Development Costs</b>				
Subtotal 1+2+3+4:	\$30,895,596	\$0	\$27,004,554	\$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:**

**\$2,686,711**

Proposed Development's Cost per Sq Foot

\$177 **Meets Limits**

Applicable Cost Limit by Square Foot:

\$198

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P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	30,895,596	0	27,004,554	0
<b>2. Reductions in Eligible Basis</b>				
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
<b>3. Total Eligible Basis (1 - 2 above)</b>		0	27,004,554	0
<b>4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)</b>				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			8,101,366	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
<b>Total Adjusted Eligible basis</b>			35,105,920	0
<b>5. Applicable Fraction</b>		100.00000%	100.00000%	100.00000%
<b>6. Total Qualified Basis</b> (Eligible Basis x Applicable Fraction)		0	35,105,920	0
<b>7. Applicable Percentage</b> <i>(Beginning with 2016 Allocations, use the standard 9% rate.)</i> <i>(For tax exempt bonds, use the most recently published rates.)</i>		0.00%	4.00%	9.00%
<b>8. Maximum Allowable Credit under IRC §42</b> (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$1,404,237	\$0
			\$1,404,237 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.					
2.					
3.					
Total Construction Funding:				\$0	

**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 <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	VHDA Tax Exempt			\$19,100,000	\$947,262	3.50%	35.00	35.00
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$19,100,000	\$947,262			

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

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

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

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

**5. Recap of Federal, State, and Local Funds**

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a. Tax Exempt Bonds	\$19,100,000
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)	
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: **64.74%**

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**

2020 Low-Income Housing Tax Credit Application For Reservation

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

b. Equity that Sponsor will Fund:

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

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

**Equity Total** \$0

2. Equity Gap Calculation

a. Total Development Cost	\$30,895,596
b. Total of Permanent Funding, Grants and Equity	- \$19,100,000
c. Equity Gap	\$11,795,596
d. Developer Equity	- \$1,181
e. Equity gap to be funded with low-income tax credit proceeds	\$11,794,415

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Richman Group		
Contact Person:	Rich McCauley	Phone:	(203) 869-0900
Street Address:	340 Pemberwick Road		
City:	Greenwich	State:	6831

b. Syndication Equity

i. Anticipated Annual Credits	\$1,404,237.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.840
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,404,097
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$11,794,415

c. Syndication:	Public
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$11,794,415

5. Net Equity Factor

Must be equal to or greater than 85% 84.0000267722%



**S. DETERMINATION OF RESERVATION AMOUNT NEEDED**

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

1. Total Development Costs		<u>\$30,895,596</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$19,100,000</u>
3. Equals Equity Gap		<u>\$11,795,596</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>84.0000267722%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$14,042,372</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,404,237</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,404,237</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,404,237</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$11,324.4919</u>	<b>Combined 30% &amp; 70% PV Credit Requested</b>
Credit per LI Bedroom	<u>\$5,015.1321</u>	
		<b>\$1,404,237</b>

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		\$144,862
Plus Other Income Source (list):	\$65/unit per month	\$8,060
Equals Total Monthly Income:		\$152,922
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,835,064
Less Vacancy Allowance	7.0%	\$128,454
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>		<b>\$1,706,610</b>

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

Total Monthly Income for Market Rate Units:		\$0
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$0
Twelve Months		x12
Equals Annual Gross Potential Income		\$0
Less Vacancy Allowance	7.0%	\$0
<b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b>		<b>\$0</b>

**Action:** Provide documentation in support of Operating Budget (**TAB R**)

**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$1,706,610
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,706,610
d. Total Expenses	\$621,097
e. Net Operating Income	\$1,085,513
f. Total Annual Debt Service	\$947,262
g. Cash Flow Available for Distribution	\$138,251

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	1,706,610	1,740,742	1,775,557	1,811,068	1,847,289
Less Oper. Expenses	621,097	639,730	658,922	678,689	699,050
Net Income	1,085,513	1,101,012	1,116,635	1,132,378	1,148,239
Less Debt Service	947,262	947,262	947,262	947,262	947,262
Cash Flow	138,251	153,750	169,373	185,116	200,977
Debt Coverage Ratio	1.15	1.16	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,884,235	1,921,920	1,960,358	1,999,565	2,039,556
Less Oper. Expenses	720,022	741,622	763,871	786,787	810,391
Net Income	1,164,213	1,180,297	1,196,487	1,212,778	1,229,166
Less Debt Service	947,262	947,262	947,262	947,262	947,262
Cash Flow	216,951	233,035	249,225	265,516	281,904
Debt Coverage Ratio	1.23	1.25	1.26	1.28	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,080,347	2,121,954	2,164,394	2,207,681	2,251,835
Less Oper. Expenses	834,702	859,744	885,536	912,102	939,465
Net Income	1,245,645	1,262,211	1,278,858	1,295,580	1,312,370
Less Debt Service	947,262	947,262	947,262	947,262	947,262
Cash Flow	298,383	314,949	331,596	348,318	365,108
Debt Coverage Ratio	1.31	1.33	1.35	1.37	1.39

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 10

Total Qualified Basis should equal total on Elig Basis Tab

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

DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		12		Building A1		Palmyra	VA	22963				\$0	\$3,397,347		4.00%	\$135,894				\$0
2.		12		Building A2		Palmyra	VA	22963				\$0	\$3,397,347		4.00%	\$135,894				\$0
3.		14		Building B1		Palmyra	VA	22963				\$0	\$3,963,571		4.00%	\$158,543				\$0
4.		14		Building B2		Palmyra	VA	22963				\$0	\$3,963,571		4.00%	\$158,543				\$0
5.		12		Building C1		Palmyra	VA	22963				\$0	\$3,397,347		4.00%	\$135,894				\$0
6.		12		Building C2		Palmyra	VA	22963				\$0	\$3,397,347		4.00%	\$135,894				\$0
7.		12		Building D1		Palmyra	VA	22963				\$0	\$3,397,347		4.00%	\$135,894				\$0
8.		12		Building D2		Palmyra	VA	22963				\$0	\$3,397,347		4.00%	\$135,894				\$0
9.		12		Building E1		Palmyra	VA	22963				\$0	\$3,397,347		4.00%	\$135,894				\$0
10.		12		Building E2		Palmyra	VA	22963				\$0	\$3,397,347		4.00%	\$135,894				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

124 0

Totals from all buildings

\$0

\$35,105,918

\$0

\$0

\$1,404,237

\$0

Number of BINS: 10

**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:


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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Monticello Covs Realty Partners LP

By: 

Its: Manager of Member of General Partner  
(Title)


**V. STATEMENT OF ARCHITECT**

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The architect signing this document is certifying that the development plans and specifications incorporate all VHDA 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:	Daniel deBettencourt
Virginia License#:	5022
Architecture Firm or Company:	dBF Associates Architects

By:   
\_\_\_\_\_  
Its: President  
(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 VHDA's staff during the application review and feasibility process. For purposes of self scoring, we have made certain assumptions about your application. Edit the appropriate responses (Y or N) in the yellow shaded cells, if applicable. Item 5f requires a numeric value to be entered.

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

**MANDATORY ITEMS:**

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

**1. READINESS:**

a. VHDA notification letter to CEO (via Locality Notification Information Application)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 or 40	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
<b>Total:</b>			<b>0.00</b>

**2. HOUSING NEEDS CHARACTERISTICS:**

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
g. Development listed on the Rural Development Rehab Priority List	N	0 or 15	0.00
h. Dev. located in area with little or no increase in rent burdened population	N	Up to -20	0.00
i. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
<b>Total:</b>			<b>55.00</b>



**2020 Low-Income Housing Tax Credit Application For Reservation**

**3. DEVELOPMENT CHARACTERISTICS:**

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

**4. TENANT POPULATION CHARACTERISTICS:**

Locality AMI	State AMI
\$89,400	\$57,400

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	25.81%	Up to 15	15.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			<u>30.00</u>

**5. SPONSOR CHARACTERISTICS:**

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

**6. EFFICIENT USE OF RESOURCES:**

a. Credit per unit		Up to 200	107.34
b. Cost per unit		Up to 100	13.94
Total:			<u>121.28</u>

**7. BONUS POINTS:**

a. Extended compliance	25 Years	40 or 50	40.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 45	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			<u>40.00</u>

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

**TOTAL SCORE: 326.28**

**Amenities:**

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	0.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	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	3.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
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>20.00</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>
<b>Total amenities:</b>		<b><u>20.00</u></b>

X. Development Summary

Summary Information

2020 Low-Income Housing Tax Credit Application For Reservation

**Deal Name:** The Coves at Monticello

**Cycle Type:** 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$1,404,237  
**Allocation Type:** New Construction **Jurisdiction:** Fluvanna County  
**Total Units:** 124 **Population Target:** General  
**Total LI Units:** 124  
**Project Gross Sq Ft:** 160,202.00 **Owner Contact:** William Park  
**Green Certified?** TRUE

<b>Total Score</b> 326.28
------------------------------

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$19,100,000	\$154,032	\$119	\$947,262

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$18,300,000	\$147,581	\$114	59.23%
General Req/Overhead/Profit	\$2,562,000	\$20,661	\$16	8.29%
Other Contract Costs	\$220,000	\$1,774	\$1	0.71%
Owner Costs	\$4,626,886	\$37,314	\$29	14.98%
Acquisition	\$2,500,000	\$20,161	\$16	8.09%
Developer Fee	\$2,686,710	\$21,667	\$17	8.70%
<b>Total Uses</b>	<b>\$30,895,596</b>	<b>\$249,158</b>		

Total Development Costs	
Total Improvements	\$25,708,886
Land Acquisition	\$2,500,000
Developer Fee	\$2,686,710
<b>Total Development Costs</b>	<b>\$30,895,596</b>

Income	
Gross Potential Income - LI Units	\$1,835,064
Gross Potential Income - Mkt Units	\$0
Subtotal	\$1,835,064
Less Vacancy %	7.00%
<b>Effective Gross Income</b>	<b>\$1,706,610</b>

Rental Assistance? FALSE

Proposed Cost Limit/Sq Ft: \$177  
 Applicable Cost Limit/Sq Ft: \$198

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	92
# of 3BR	32
# of 4+ BR	0
<b>Total Units</b>	<b>124</b>

Expenses		
Category	Total	Per Unit
Administrative	\$263,500	\$2,125
Utilities	\$90,000	\$726
Operating & Maintenance	\$130,500	\$1,052
Taxes & Insurance	\$106,097	\$856
<b>Total Operating Expenses</b>	<b>\$590,097</b>	<b>\$4,759</b>
Replacement Reserves	\$31,000	\$250
<b>Total Expenses</b>	<b>\$621,097</b>	<b>\$5,009</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	42	42
60% AMI	44	44
>60% AMI	38	38
Market	0	0

Cash Flow	
EGI	\$1,706,610
Total Expenses	\$621,097
<b>Net Income</b>	<b>\$1,085,513</b>
Debt Service	\$947,262
<b>Debt Coverage Ratio (YR1):</b>	<b>1.15</b>

Income Averaging? TRUE

Extended Use Restriction? 40

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$187.87** Credits/SF = **8.765411** Const \$/unit = **\$170,016.1290**

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**  
**300**  
**1**

**300**  
**1**

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

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	1,242.84	1,433.15	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	92	32	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	0	270,000	317,250	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	0	270,000	317,250	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	270,000	317,250	0	0	0	0
PROJECT COST PER UNIT	0	0	233,490	269,243	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	23,400	27,495	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	23,400	27,495	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	23,400	27,495	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	10,894	12,562	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	10.03	3.91	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	79.30	28.03	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **13.94**

TOTAL CREDIT PER UNIT POINTS **107.34**

**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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Cost Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	0	270,000	317,250	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>270,000</b>	<b>317,250</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Credit Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	23,400	27,495	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>0</b>	<b>23,400</b>	<b>27,495</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Cost Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	270,000	317,250	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>270,000</b>	<b>317,250</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Credit Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	23,400	27,495	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>23,400</b>	<b>27,495</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$187.87** Credits/SF = **8.765411** Const \$/unit = **\$170,016.13**

TYPE OF PROJECT  
LOCATION  
TYPE OF CONSTRUCTION

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

**11000**  
**300**  
**1**

**300**  
**1**

\*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

	GENERAL			Elderly			
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	1,242.84	1,433.15	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	92	32	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	270,000	317,250	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	270,000	317,250	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	270,000	317,250	0	0	0	0
PROJECT COST PER UNIT	0	0	233,490	269,243	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	23,400	27,495	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	23,400	27,495	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	23,400	27,495	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	10,894	12,562	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	10.03	3.91	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	79.30	28.03	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **13.94**

TOTAL CREDIT PER UNIT POINTS **107.34**

**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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Cost Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	0	270,000	317,250	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>270,000</b>	<b>317,250</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Credit Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	23,400	27,495	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>0</b>	<b>23,400</b>	<b>27,495</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Cost Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	270,000	317,250	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>270,000</b>	<b>317,250</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Credit Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	23,400	27,495	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>23,400</b>	<b>27,495</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

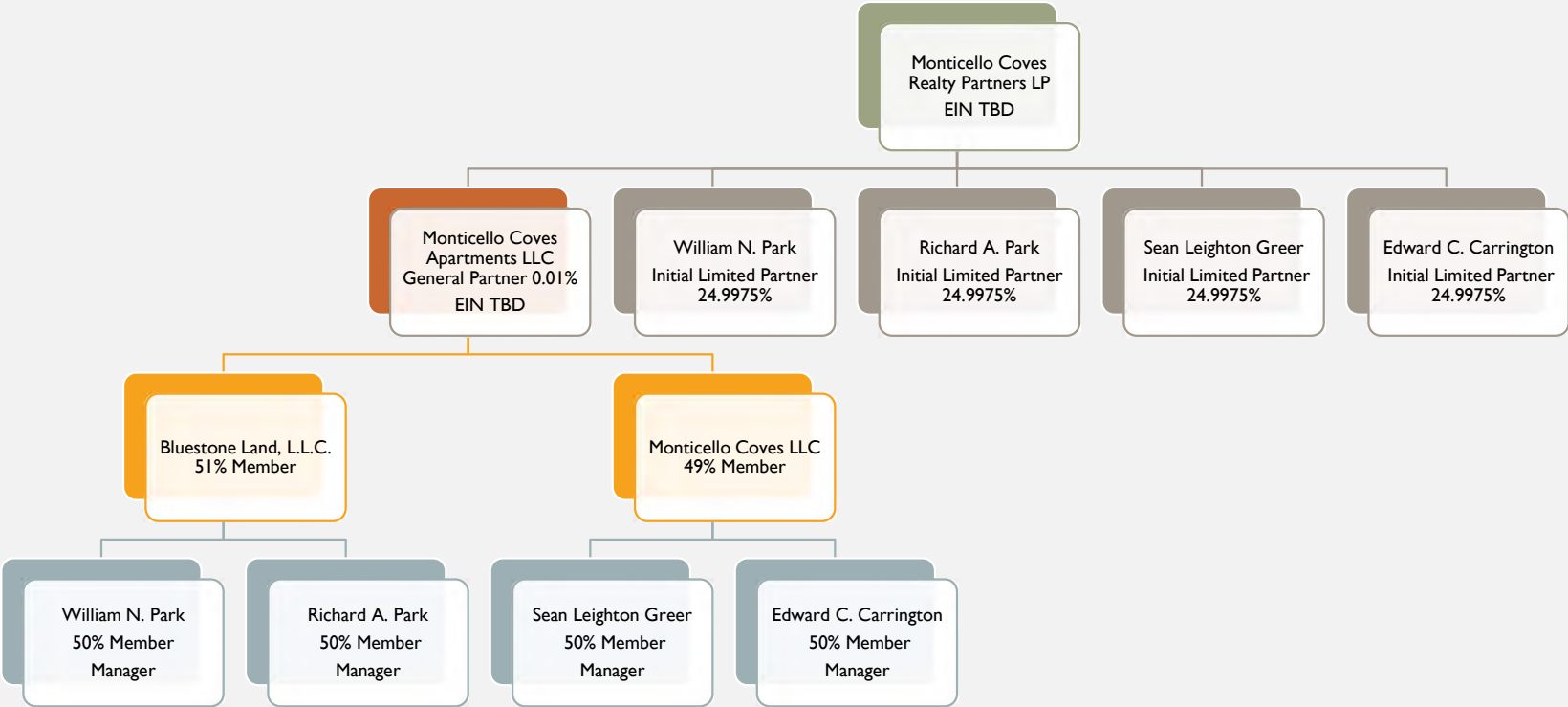
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# Partnership or Operating Agreement

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



# Monticello Coves Apartments Organizational Chart 2020-12



**AGREEMENT  
OF  
LIMITED PARTNERSHIP  
OF  
MONTICELLO COVES REALTY PARTNERS LP**

THIS AGREEMENT OF LIMITED PARTNERSHIP (the “Partnership Agreement”) is made as of December 21, 2020, by and among MONTICELLO COVES APARTMENTS LLC, a Virginia limited liability company (“the General Partner”), and William N. Park, Richard A. Park, Sean Leighton Greer, and Edward C. Carrington (each a “Limited Partner” and together the “Limited Partners”), and provides:

1. ORGANIZATION: The parties hereto have formed a limited partnership (the “Partnership”) under the Virginia Revised Uniform Limited Partnership Act, as amended (the “Act”). The rights, duties and obligations of the Partners shall be governed by the Act, and this Partnership Agreement.

2. PARTNERSHIP PERCENTAGES: The General Partner and Limited Partners and their respective percentages in the capital, income, profit, loss and credit of the Partnership (“Percentage”) are set forth below:

<u>GENERAL PARTNER</u>	<u>PERCENTAGE</u>
MONTICELLO COVES APARTMENTS LLC	0.01%
 <u>LIMITED PARTNERS</u>	
William N. Park	24.9975 %
Richard A. Park	24.9975%
Sean Leighton Greer	24.9975%
Edward C. Carrington	24.9975%

3. PURPOSE: The Partnership is formed to (i) acquire, own, develop, maintain, operate, improve, lease, mortgage, sell exchange and otherwise deal with that certain real property located in Fluvanna County, Virginia (the “Property”), and (ii) engage in any and all activities incidental to or related to the foregoing, upon and subject to the terms and conditions of this Partnership Agreement.

4. SPECIFIED OFFICE AND PLACES OF BUSINESS; REGISTERED AGENT & OFFICE:

(a) The address of the office of the Partnership in which the records of the Partnership, including those required to be maintained by 50-73.8 of the Act, shall be kept initially at 1821 Avon Street, Suite 200, Charlottesville, Virginia 22902 (the “Specified Office”). The Partnership also shall conduct business pursuant to the provisions of this Partnership Agreement.

(b) The registered agent of the Partnership is Bluestone Land, L.L.C. which is a Member of the General Partner of the Partnership. The address of the registered agent is as set forth in the Partnership’s Certificate of Limited Partnership filed with the Virginia State Corporation Commission, as modified from time to time.

5. CERTIFICATES: the General Partner shall prepare and file any required amendments to the Partnership's limited partnership certificate, and all assumed or fictitious name and other certificated required by law. the General Partner shall not be required to deliver or mail to the Limited Partners a copy of any

certificate of limited partnership, or amendment thereto, but copies of such certificates, and any amendments thereto, shall be maintained at the Specified Office and shall be available for inspection and copying by the Limited Partners during the ordinary business hours of the Partnership.

6. CAPITAL ACCOUNTS: A separate capital account shall be maintained for each Partner in accordance with the rules described in Treasury Regulations Section 1.704-1(b)(2)(iv).

7. CAPITAL CONTRIBUTIONS:

(a) Each of the Partners has contributed to the capital of the Partnership the amount of cash set forth opposite his name on Schedule A.

(b) The Partners shall not be required to make any additional capital contributions, except as required by Sections 7(e) and 14(d).

(c) No Partner shall have the right to require the return of all or any part of his capital, or to receive interest with respect thereto. No Partner shall have the right to receive property other than cash upon the liquidation of the Partnership or his interest in the Partnership.

(d) The General Partner shall not be liable for the return of the capital contributions of the Limited Partners and, upon termination of the Partnership, the Limited Partners shall look solely to the assets of the Partnership (including any contributions required by Section 14(d)) for the return of their capital contributions.

(e) If the Partnership is allocated credits from the Virginia Housing Development Authority as requested in its application to the Virginia Housing Development Authority for reservation of 2020 low-income housing tax credits expected to be delivered on or about December 15, 2021, the Partners are estimated to contribute, in proportion to their Percentages, cash in the amount of \$99.00. The timing of any such contributions shall be determined by the General Partner in its sole discretion.

8. LOANS: If a Partner loans money to the Partnership for the conduct of partnership business, such loan shall not be deemed a capital contribution, shall bear interest as agreed and shall be repaid as a debt of the Partnership.

9. PROFITS, LOSSES AND CREDITS:

(a) The net profits, net losses and credits of the Partnership for any period (except for the profits and losses upon dissolution, which shall be governed by Section 14) shall be credited, charged or allocated to the capital accounts of the Partners in accordance with their respective percentages.

(b) Partnership profits, losses, and credits shall be determined in accordance with federal income tax accounting principles as modified by Treasury Regulations Section 1.704-1(b)(2)(iv). All allocations of profits, losses and credits (and shall be identical to all allocations of such items set forth in this Section 9, except as otherwise required by Section 704(c) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 1.704-1(b)(4) of the Treasury Regulations.

(c) It is the intent of the Partners that the allocations of profits and losses under this Agreement have "substantial economic effect" (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code and the Treasury Regulations thereunder. This Partnership Agreement shall be interpreted in a manner consistent with that intent.

10. CASH DISTRIBUTIONS: Any cash not required for the operation of the business of the Partnership or for Partnership reserves (other than proceeds upon dissolution, which shall be governed by Section 14) shall be promptly distributed to the Partners in accordance with the respective Percentages. No Partner shall have the right to receive and the General Partner shall not have the right to make, a distribution to the extent the liabilities of the Partnership, other than liabilities to the Partners on account of their Partnership interests, exceed the fair value of the Partnership's assets often giving effect to the distribution.

11. MANAGEMENT:

(a) Except as otherwise provided in this Partnership Agreement, the General Partner shall have complete power and authority to manage and operate the Partnership and make all decisions affecting its business and affairs. Without limited the generality of the foregoing, and except as limited, restricted or prohibited by the express provisions of this Partnership Agreement, the General Partner shall have and may exercise on behalf of the Partnership all powers and rights necessary, proper, convenient or advisable to effectuate and carry out the purposes, business and objectives of the Partnership, including, without limitation, the powers and rights to:

- (i) take all action with respect to the Property;
- (ii) borrow money on behalf of the Partnership and repay the same, in whole or in part, at any time or from time to time;
- (iii) establish investment accounts for the Partnership and deposit funds in and withdraw funds from such accounts;
- (iv) institute and defend actions at law or in equity on behalf of the Partnership; assign, transfer, pledge, compromise or release any claim of or debt due the Partnership; and consent to arbitrate any disputes or controversies of the Partnership;
- (v) engage and retain accountants, lawyers and other professional persons to perform services for the Partnership, and purchase such goods and other services as may be required to conduct the business of the Partnership;
- (vi) designate additional places of business of the Partnership; and
- (vii) enter into such contracts and other documents and perform such other acts as may be necessary to further the business of the Partnership.

(b) The Limited Partners shall not take part in the management of, nor transact any business for, the Partnership, nor shall they have power to sign for or to bind the Partnership. A Limited Partner shall have no right or power to cause the dissolution of the Partnership and shall have no right or power to institute a proceeding for judicial dissolution. No Limited Partner shall have the right to bring an action for partition of the Property. Dissenting Limited Partners shall have no right to have their interests appraised and redeemed. No Limited Partner shall, in its capacity as such, be personally liable for any expense, liability, or obligation of the Partnership, except to the extent of its interest in the Partnership and for its obligation to return distributions made to it under certain circumstances as required by the Act.

(c) No person dealing with the Partnership shall be required to inquire into the authority of the General Partner to take any action or to make any decision. All expenses incurred by the

General Partner in managing and conducting the business of the Partnership shall be charged to or reimbursed by the Partnership.

(d) The General Partner shall devote such time to the Partnership as it deems necessary to conduct the Partnership business in an efficient manner.

(e) The General Partner shall not be liable in damages or otherwise to the Partnership or any Partner for any action performed or omitted in good faith on behalf of the Partnership within the scope of the authority conferred upon them herein and for a purpose reasonably believed by them to be in the best interests of the Partnership, unless such action or omission was a result of fraud or constituted willful misconduct or gross negligence.

(f) The Partnership shall indemnify and hold harmless each member of the General Partner from and with respect to any loss, expense or cost resulting from or attributable to any suit or proceeding (civil, criminal, administrative or investigative) instituted or threatened against the General Partner by reason of the fact that it is or was serving as General Partner or resulting from any action or omission if, under the provisions of Section 11(e), the General Partner is not liable with respect to such action or omission. No Limited Partner shall have any personal liability therefor.

12. TRANSFER OF INTEREST:

(a) No Partner shall sell or otherwise transfer, or encumber, all or any part of his interest in the Partnership without prior written consent of the General Partner. Any action in violation of this paragraph shall be null and void, except as otherwise provided by law.

(b) The Partnership shall be entitled to treat each Limited Partner as the absolute owner of its Partnership interest in all respects, and shall incur no liability for distributions of cash or other property made in good faith to it, until such time as a written instrument of sale, assignment or other transfer of his interest has been received and accepted by the Partnership and recorded in its books. Unless and until the transferee of an interest in the Partnership is admitted as a Partner, the transferee shall be entitled only to receive the share of Partnership profits, losses, credits and distributions attributable to his interest, and shall have none of the other rights of a Partner under this Partnership Agreement.

(c) If a Partner transfers any part or all of his interest in the Partnership, and the transferee is admitted as a substitute Partner, the distributive shares of the various items allocable among the Partners during the taxable year in which the transfer occurs shall be allocated between the transferor and the substitute Partner based on any reasonable method selected by the General Partner that is permitted under the applicable provisions of the Code.

13. VOLUNTARY WITHDRAWAL OF A PARTNER: No Partner shall have the right to withdraw voluntarily from the Partnership except in connection with a transfer of its entire interest in the Partnership on the terms permitted by this Partnership Agreement.

14. DISSOLUTION, WINDING UP AND TERMINATION:

(a) The Partnership shall be dissolved:

(i) upon the dissolution or liquidation of the General Partner;

(ii) upon the occurrence of any event resulting in the dissolution of the Partnership under the Act, unless the Partnership is otherwise continued in accordance with the Act.

(b) Upon dissolution, the business of the Partnership shall be wound up by the General Partner or by a representative designated by it (the "Liquidating Representative"), which shall proceed with reasonable promptness to liquidate the business and assets of the proceeds from liquidation of partnership assets shall be applied in the following order of priority:

(i) to creditors of the Partnership, including Partners who are creditors, in the order of priority provided by law;

(ii) to the creation of such reserves for contingencies as the General Partner or the Liquidating Representative may deem necessary or advisable; and

(iii) to the Partners with positive capital accounts in the ratio of their respective positive capital accounts to the sum of all positive capital accounts.

Any distributions pursuant to this Section 14 shall be made on or before the end of the Partnership's taxable year in which the liquidation occurs (or, if later, within 90 days after the liquidation).

(c) The net profits and net losses incurred in the winding up of the affairs of the Partnership (including profits and losses incurred in connection with the disposition of assets in liquidation) shall be credited or charged to the Partners' capital accounts in accordance with their respective Percentages prior to distributing the proceeds of liquidation pursuant to Section 14(b). The General Partner or the Liquidating Representative, as the case may be, may determine whether and to whom properties should be distributed in kind rather than liquidated. The value of property distributed in kind shall be determined by a qualified independent appraiser selected by the General Partner or the Liquidating Representative. Any property distributed in kind shall be treated as though the property were sold for its appraised value at the time of distribution and the cash proceeds were distributed. The difference between the appraised value of property distributed in kind and its book value shall be treated as a profit or a loss on sale of the property and shall be credited or charged to the Partners' capital accounts in accordance with their interest in such profits or losses.

(d) If any Partner has a negative balance in its capital account following a liquidation of the Partnership (as determined after taking into account all capital account adjustments resulting from Partnership operations and dispositions of Partnership property), that Partner shall contribute to the Partnership an amount of cash equal to such negative balance and such cash shall be distributed by the Partnership to the Partners with positive capital accounts in proportion to their positive balances or to creditors, if any. Such contributions shall be made by the end of the taxable year in which the liquidation occurs (or, if later, within 90 days after the date of the liquidation).

(e) Notwithstanding anything to the contrary herein, all actions and determinations taken or made pursuant to this Section shall be taken or made as required by Section 704(b) of the Code and the Treasury Regulations thereunder, or in a manner consistent therewith.

15. FISCAL AND TAXABLE YEAR; BOOKS, RECORDS: Both the fiscal year and the taxable year of the Partnership shall be the calendar year. The Partnership shall keep complete books of account at the Specified Office of the Partnership which shall be open to examination by the Partners or their authorized representatives during normal business hours. The books shall be kept on an accrual basis.

16. TAX MATTERS:

(a) The General Partner shall prepare, or cause to be prepared, any required federal, state and local income tax returns for the Partnership for each taxable year of the Partnership. The General Partner

in its sole discretion may make any available tax elections. As soon as possible after the end of each year of the Partnership, the General Partner shall send to each person who was a Partner at any time during such year such tax information, including, without limitation, a federal tax Schedule K-1, as shall be reasonably necessary for the preparation by such person of his federal income tax return.

(b) In the event of an audit of Partnership's income tax return, the General Partner shall, at the expense of the Partnership, participate in, and retain accountants and other professionals to participate in, the audit and may contest assertions by the auditing agent that may be adverse to the Partners and the Partnership. The General Partner shall be entitled to make all decisions concerning such audit. For the purposes of Section 6231 of the Code, the General Partner shall be the Partnership's "tax matters partner."

17. **BANKING:** The Partnership shall maintain such bank account or accounts as the General Partner may determine. The funds in such accounts shall be used solely for the business of the Partnership, and all withdrawals therefore shall be made upon checks signed by an agent of the General Partner.

18. **NOTICES:** All notices required to be given pursuant to this Partnership Agreement shall be in writing and shall be deemed to have been given when transmitted by U.S. Mail (receipt confirmed in writing) or when delivered personally to any Partner at its address shown upon Schedule A (or such other address as it may have furnished to the Partnership in writing from time to time), and to the Partnership at its Specified Office at such time.

19. **OTHER VENTURES:** Any of the Partners may engage in or possess interests in other business ventures of every nature and description, independently or with others, and neither the Partnership nor any of the Partners shall have any rights in or to such independent ventures or the profits derived from them by virtue of their being a Partner.

20. **SEVERABILITY:** The invalidity or unenforceability of any provision of this Partnership Agreement in any particular respect shall not affect the validity or enforceability of any other provision of this Partnership Agreement or of the same provision in any other respect.

21. **THIRD PARTIES:** The agreements, covenants and representations contained herein are for the benefit of the parties hereto and are not for the benefit of any third parties including, without limitation, any creditors of the Partnership.

22. **AMENDMENTS:** This Partnership Agreement is subject to amendment only by the written consent of the Partners holding a majority of the Percentages. However, notwithstanding any other provision in this Partnership Agreement, no amendment shall, without the consent of the Partners thereby affected, enlarge the obligations of any Partners, modify the limited liability of the Limited Partners or alter the allocations or distributions to any partners. The consent of all of the Partners shall be required to amend this Section 22.

23. **POWER OF ATTORNEY:** Each Limited Partner hereby makes, constitutes and appoints the General Partner, with full power of substitution, its true and lawful attorney-in-fact, who may act for it to sign and acknowledge, swear to, file and record, any amendments to this Partnership Agreement between the undersigned and other persons or parties who (together with the undersigned) shall constitute the Partners of the Partnership, and for the further purpose of executing and filing on behalf of the undersigned, any and all certificates of limited partnership, or amendments thereto, or other documents necessary to establish the Partnership or to effect the continuation of the Partnership, the admission of additional or substitute partners, or the dissolution or termination of the Partnership, provided such establishment, continuation, admission, dissolution or termination are in accordance with the terms hereof, and for the further purpose of executing and, if necessary, filing all such other instruments, documents and certificates which may from time to time

be required by the laws of the Commonwealth of Virginia, the United States of America, or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof.

The foregoing power of attorney is a special power of attorney coupled with an interest, is irrevocable and shall survive death or legal incapacity of the undersigned. It may be exercised by listing all of the Partners executing any instrument over the signature of such attorney-in-fact acting for all of them. The power of attorney will survive the delivery of an assignment by a Partner of the whole or any portion of his interest in the Partnership. In the event the assignee of, or the successor to, a partner has been approved for admission to the Partnership as an additional or substitute Partner, the power of attorney shall survive for the sole purpose of enabling the attorney-in-fact to execute, acknowledge and file any instrument necessary to effect such substitution. The foregoing power of attorney in favor of the General Partner shall be terminated in the event MONTICELLO COVES APARTMENTS LLC ceases to be the General Partner of the Partnership.

24. SUCCESSORS AND ASSIGNS: This Partnership Agreement shall inure to the benefit of and shall bind the parties hereto, their successors and permitted assigns.

25. COUNTERPARTS: This Partnership Agreement may be executed in more than one counterpart, each of which shall be deemed an original, but all of which shall constitute the same instrument.

26. HEADINGS: The Section headings herein are for convenience only and shall not affect the interpretation of this Partnership Agreement.

27. INTERPRETATION: Unless the context otherwise requires, as used herein, words in the singular shall include words in the plural and vice versa and words in one gender shall include words in the other gender. This Partnership Agreement shall be constructed and enforced in accordance with the laws of the Commonwealth of Virginia without giving effect to the conflicts of law rules thereof.

(SIGNATURE PAGE TO FOLLOW.)



WITNESS the following signatures.

GENERAL PARTNER:

MONTICELLO COVES APARTMENTS LLC

By: BLUESTONE LAND, L.L.C., Member

By: <sup>DocuSigned by:</sup>  
*William Park*  
BD60F78AD58141F...  
William N. Park, Manager

By: MONTICELLO COVES, LLC, Member

By: <sup>DocuSigned by:</sup>  
*Sean Leighton Greer*  
5632FD93A4F4459...  
Sean Leighton Greer, Manager

LIMITED PARTNERS:

<sup>DocuSigned by:</sup>  
*William Park*  
BD60F78AD58141F...  
William N. Park

<sup>DocuSigned by:</sup>  
*Richard Park*  
C323B77BD5A04B9...  
Richard A. Park

<sup>DocuSigned by:</sup>  
*Sean Leighton Greer*  
5632FD93A4F4459...  
Sean Leighton Greer

<sup>DocuSigned by:</sup>  
*Edward C. Carrington*  
4AF0A0207E3F4A4...  
Edward Carrington

## SCHEDULE A

<b><u>NAME AND ADDRESS OF PARTNERS</u></b>	<b><u>PERCENTAGES</u></b>	<b><u>CAPITAL CONTRIBUTIONS</u></b>
<b><u>General Partner:</u></b>		
MONTICELLO COVES APARTMENTS LLC 1821 Avon Street Suite 200 Charlottesville, VA 22902	0.01%	\$1.00
<b><u>Limited Partners:</u></b>		
William N. Park 1821 Avon Street Suite 200 Charlottesville, VA 22902	24.9975 %	\$24.75
Richard A. Park 1821 Avon Street Suite 200 Charlottesville, VA 22902	24.9975 %	\$24.75
Sean Leighton Greer	24.9975 %	\$24.75
Edward C. Carrington	24.9975 %	\$24.75

B

Virginia State Corporation  
Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, December 29, 2020

This is to certify that the certificate of limited partnership of

### **Monticello Coves Realty Partners LP**

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

Effective date: December 29, 2020



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. St. John".

Clerk of the Commission

C

Principal's Previous  
Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name:

The Coves at Monticello

Name of Applicant (entity):

Monticello Coves Realty Partners LP

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and

**Previous Participation Certification, cont'd**

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing Development Authority (VHDA) employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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

Signature

**William N. Park**

Printed Name

**December 22, 2020**

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: The Coves at Monticello  
 Name of Applicant: Monticello Coves Realty Partners LP

**INSTRUCTIONS:**

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

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
2 Mountain Run Apartments Culpeper, VA	Mountain Run, L.P. Bluestone Land, L.L.C. - G.P. 434-979-2900	Y	50	50	1999	2000	N
3 Cannery Row Apartments Chase City, VA	Cannery Row, L.P. Park Properties, Inc. - G.P. 434-979-2900	Y	9	9	1999	2000	N
4 The Vistas Lynchburg, VA	Vistas, L.P. Vistas, L.L.C. - G.P. 434-979-2900	Y	176	76	2001	2002	N
5 Grace Place Apartments Richmond, VA	400 East Grace Street, L.P. Bluestone Land, L.L.C. - G.P. 434-979-2900	Y	58	52	2001	2002	N
6 Brunswick Village Apartments Lawrenceville, VA	Brunswick Village, L.P. Brunswick Village, L.L.C. - G.P. 434-979-2900	Y	48	48	2002	2003	N
7 The Meadows at Northridge Culpeper, VA	Meadows at Northridge, L.P. Meadows at Northridge, L.L.C. G.P. 434-979-2900	Y	50	50	2005	2005	N
8 The Greens at Northridge Culpeper, VA	Greens at Northridge, L.P. Greens at Northridge, L.L.C. - G.P. 434-979-2900	Y	108	108	2005	2005	N
9 Moffett Manor Apartments Warrenton, VA	Warrenton Volunteer Fire Company Properties, L.C. Bluestone Land, L.L.C.-G.P. WWFC Properties, L.C.-G.P. 434-979-2900	N	98	98	2007	2008	N
10 Parc Crest at Poplar Forest Farmville, VA	Parc Crest at Poplar Forest, LP Park Crest L.L.C. - G.P. 434-979-2900	Y	44	44	2008	2009	N
11 Colonnade at Rocktown Harrisonburg, VA	Colonnade Realty Partners, L.P. Colonnade GP, L.L.C. - GP 434-979-2900	Y	60	60	2010	2011	N
12 Wilsendale Hampton, VA	Wilsendale, L.P. Wilsendale GP, L.L.C. - GP 434-979-2900	Y	150	150	2010	2011	N
13 Treedale Park Charlottesville, VA	Treedale, LP Treedale Realty Partners L.L.C. -GP 434-979-2900	Y	88	88	2011	2012	N
14 Landings at Weyers Cave Weyers Cave, VA	Weyers Cave Landings, L.P. Weyers Cave Landings Realty Partners, L.L.C. - GP 434-979-2900	Y	84	84	2011	2012	N
15 Round Hill Meadows Orange, VA	Round Hill Meadows, LP Round Hill Meadows Realty Partners LLC - GP 434-979-2900	Y	60	60	2013	2014	N
16 Fieldstone Senior Blacksburg, VA	Fieldstone Senior LP Fieldstone Realty Partners LLC - GP 434-979-2900	Y	60	60	2018	2019	N
17 Fieldstone Blacksburg, VA	Fieldstone Family Partners LP Fieldstone Family LLC -GP 434-979-2900	Y	84	84	2018	2019	N
18 Brookdale Charlottesville, VA	Brookdale LP Brookdale Realty Partners LLC- GP 434-979-2900	Y	96	96	2020	2020	
19 Gateway Senior Charlottesville, VA	Gateway Residential Partners LP Gateway Senior Apartments LLC-GP 434-979-2900	Y	80	80	under construction		
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

# List of LIHTC Developments (Schedule A)



Development Name: The Coves at Monticello  
 Name of Applicant: Monticello Coves Realty Partners LP

**INSTRUCTIONS:**

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

Principal's Name: Richard A. Park 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"
2 Mountain Run Apartments Culpeper, VA	Mountain Run, L.P. Bluestone Land, L.L.C. - G.P. 434-979-2900	Y	50	50	1999	2000	N
3 Cannery Row Apartments Chase City, VA	Cannery Row, L.P. Park Properties, Inc. - G.P. 434-979-2900	Y	9	9	1999	2000	N
4 The Vistas Lynchburg, VA	Vistas, L.P. Vistas, L.L.C. - G.P. 434-979-2900	Y	176	76	2001	2002	N
5 Grace Place Apartments Richmond, VA	400 East Grace Street, L.P. Bluestone Land, L.L.C. - G.P. 434-979-2900	Y	58	52	2001	2002	N
6 Brunswick Village Apartments Lawrenceville, VA	Brunswick Village, L.P. Brunswick Village, L.L.C. - G.P. 434-979-2900	Y	48	48	2002	2003	N
7 The Meadows at Northridge Culpeper, VA	Meadows at Northridge, L.P. Meadows at Northridge, L.L.C. G.P. 434-979-2900	Y	50	50	2005	2005	N
8 The Greens at Northridge Culpeper, VA	Greens at Northridge, L.P. Greens at Northridge, L.L.C. - G.P. 434-979-2900	Y	108	108	2005	2005	N
9 Moffett Manor Apartments Warrenton, VA	Warrenton Volunteer Fire Company Properties, L.C. Bluestone Land, L.L.C.-G.P. WWFC Properties, L.C.-G.P. 434-979-2900	N	98	98	2007	2008	N
10 Parc Crest at Poplar Forest Farmville, VA	Parc Crest at Poplar Forest, LP Park Crest L.L.C. - G.P. 434-979-2900	Y	44	44	2008	2009	N
11 Colonnade at Rocktown Harrisonburg, VA	Colonnade Realty Partners, L.P. Colonnade GP, L.L.C. - GP 434-979-2900	Y	60	60	2010	2011	N
12 Wilsendale Hampton, VA	Wilsendale, L.P. Wilsendale GP, L.L.C. - GP 434-979-2900	Y	150	150	2010	2011	N
13 Treedale Park Charlottesville, VA	Treedale, LP Treedale Realty Partners L.L.C. -GP 434-979-2900	Y	88	88	2011	2012	N
14 Landings at Weyers Cave Weyers Cave, VA	Weyers Cave Landings, L.P. Weyers Cave Landings Realty Partners, L.L.C. - GP 434-979-2900	Y	84	84	2011	2012	N
15 Round Hill Meadows Orange, VA	Round Hill Meadows, LP Round Hill Meadows Realty Partners LLC - GP 434-979-2900	Y	60	60	2013	2014	N
16 Fieldstone Senior Blacksburg, VA	Fieldstone Senior LP Fieldstone Realty Partners LLC - GP 434-979-2900	Y	60	60	2018	2019	N
17 Fieldstone Blacksburg, VA	Fieldstone Family Partners LP Fieldstone Family LLC -GP 434-979-2900	Y	84	84	2018	2019	N
18 Brookdale Charlottesville, VA	Brookdale LP Brookdale Realty Partners LLC- GP 434-979-2900	Y	96	96	2020	2020	
19 Gateway Senior Charlottesville, VA	Gateway Residential Partners LP Gateway Senior Apartments LLC-GP 434-979-2900	Y	80	80	under construction		
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

E

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

## CONTRACT OF SALE

THIS CONTRACT OF SALE (the "Contract") is hereby entered into to be effective as of the 15<sup>th</sup> day of JANUARY, 2020 (the "Effective Date"), by and between MONTICELLO COVES, LLC, a Virginia limited liability company (the "Buyer"), and COLONIAL CIRCLE, LLC (the "Seller").

### RECITALS:

A. Seller is the owner of that certain real property located in the County of Fluvanna, Virginia (the "County"), further identified as County Tax Map Parcel/GPIN 8-A-A14A, consisting of 61.95 acres, more or less (the "Master Parcel").

B. Seller intends to sell to Buyer a portion of such Master Parcel consisting of 9.72 acres, more or less, all as more particularly described or shown as "Portion One" on that certain excerpt of the Preliminary Plan which shall include 150 Building Units, as defined below, attached hereto as Exhibit "A-1" and incorporated herein by reference (such parcel of land, together with all improvements and fixtures thereon and all rights, privileges, easements, benefits and agreements appurtenant thereto, is hereinafter referred to as the "Property").

C. Seller has obtained a preliminary plan approval (including a rezoning and special use permit) and intends, among other things, to seek to obtain, with the cooperation of Buyer for the aspects of the final site plan that address Property that the Buyer is purchasing, approval by all appropriate governmental authorities for the final site plan which is synonymous with a final master plan in Fluvanna County (the "Final Plan Approval") for the Master Parcel in conformance with that certain conceptual layout of the Master Parcel entitled "R-3 PRELIMINARY MASTER PLAN FOR: COLONIAL CIRCLE FLUVANNA COUNTY, VIRGINIA" prepared by Shimp Engineering, P.C. ("Shimp") and dated December 3, 2018, a copy of which is attached hereto as Exhibit "A-2" and incorporated herein by this reference (the "Preliminary Plan").

D. Seller intends, with the cooperation of Buyer for the aspects of the final site plan that address Property that the Buyer is purchasing, that the Final Plan Approval shall permit the construction of a project by Buyer (the "Project") consisting of multi-family apartment units (all together, the "Building Units"), in conformance with the Preliminary Plan. However, Seller shall retain ultimate decision-making authority with respect to the final site plan and obtaining the Final Plan Approval.

E. Seller shall provide electric/power, telephone, cable/internet, and water/sewer to the Property line at a location to be determined in the sole and absolutely discretion of the Seller

F. Seller desires to sell the Property, and Buyer desires to purchase the Property in accordance with the terms and conditions hereinafter set forth.



## AGREEMENT:

NOW, THEREFORE, in consideration of the mutual rights and obligations hereunder and the Deposit (as hereinafter defined), and incorporating all of the Recitals, Buyer hereby agrees to buy, and Seller hereby agrees to sell, the Property upon the terms and conditions hereinafter set forth.

1. Deposit. Within 5 days following the Effective Date of this Contract, Buyer shall deposit with Royer Caramanis PLC (the "Escrow Agent") a deposit in the amount of \$10,000.00 by wire transfer of funds (the "Deposit"). Escrow Agent shall hold and disburse the Deposit in accordance with the terms of this Contract and the escrow agreement attached hereto as Exhibit "B" and incorporated herein by reference which shall be executed by Seller, Buyer and Escrow Agent contemporaneously with the delivery of the Deposit by Buyer to Escrow Agent.

2. Purchase Price; Payment; Application of Deposit. The purchase price for the Property shall be \$3,000,000.00 (the "Purchase Price"). The Purchase Price shall be payable to Escrow Agent or any other party conducting closing pursuant to Section 5 below by wire transfer of funds. The entire Deposit shall be applied to the payment of the Purchase Price on the Closing Date (as hereinafter defined). The Purchase Price anticipates 150 Building Units on the Property.

3. Entry onto Property; Study Period. Commencing on the Effective Date, Buyer, Buyer's employees, agents and consultants (collectively, "Buyer's Agents"), at Buyer's sole cost and expense, shall have reasonable access to the Property and 24 hours' notice shall be given to Seller, if possible (including any portions of the Master Parcel deemed necessary by Buyer, in its reasonable discretion), for the purpose of conducting such surveys, soil borings, soil analyses, engineering tests and studies, wetlands studies, environmental tests and studies, economic and/or topographic tests, and any other tests, studies, and/or investigations with respect to the Property (including any portions of the Master Parcel deemed necessary by Buyer, in its reasonable discretion), as Buyer may deem necessary in order to determine whether the Property is suitable for Buyer's intended use thereof, provided that Buyer repairs any damage to the Property (or as the case may be, any part of the Master Parcel) caused in connection with such tests and studies. Within ten (10) business days after the Effective Date of this Contract, Seller shall deliver to Buyer, for informational purposes and without any representations or warranties, express or implied, true and complete copies of any leases (including any amendments or modifications thereto of any nature), studies, reports, surveys, title reports, engineering materials, permits, approvals, consents, authorizations, and other documents and materials relating to the Property (or, as the case may be, the Master Parcel) or the development or subdivision of the Property (or, as the case may be, the Master Parcel) which are within Seller's possession or control. In the event that Buyer determines, in its sole discretion, that the Property is not suitable for Buyer's intended use thereof, then Buyer may terminate this Contract by delivery of notice thereof to Seller on or before the later of (i) the date which is three (3) days after the date on which Seller receives Final Plan Approval and (ii) the date which is 180 days after the Effective Date (the "Study Period"), and thereupon the parties hereto shall have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder, and the Deposit shall be returned to Buyer. Buyer shall indemnify, defend and hold Seller harmless from and against all costs, expenses and liabilities incurred by Seller in connection with the tests and studies conducted by Buyer and



Buyer's entry upon the Property (or, as the case may be, the Master Parcel) pursuant to this Section 3. Notwithstanding anything contained herein to the contrary, Buyer's repair and indemnification obligations under this Section 3 shall survive closing or termination of this Contract (regardless of the reason for termination), as the case may be.

Notwithstanding any of the foregoing, Buyer shall have the right, in its absolute and sole discretion, by giving written notice to Seller prior to the end of the Study Period (the "Extension Notice"), to extend the Study Period for an additional 180 days, provided, however that in such case Buyer shall, contemporaneously with its delivery of the Extension Notice deliver to Escrow Agent an additional deposit in the amount of \$50,000.00 by wire transfer of funds (the "Additional Deposit"). The Additional Deposit, shall, for all purposes of this Contract, constitute a part of the Deposit, and, accordingly, the entire Deposit shall be deemed non-refundable upon Buyer's delivery of the Extension Notice, other than in the case of Seller's default hereunder or in the event of a title defect under Section 9 hereof or a condemnation under Section 25 hereof.

During the first 180 days after the Effective Date, Buyer shall provide monthly updates regarding the status of the studies, progress regarding financing and any other update regarding this agreement to ensure that Buyer is moving diligently to obtain the information necessary to move forward. Buyer acknowledges that Buyer is aware of the time sensitive nature of this project given the Special Use Permit (ZMP 18:01 and SUP 18:05) applicable to the Property. During the first 180 days after the Effective Date, should Seller receive information that would make this Contract financially unfeasible, in Seller's sole and absolute discretion, then Seller shall provide notice to the Buyer of intent to terminate the Contract and said termination shall be effective on the date said notice was provided. If the Contract is terminated by Seller, Seller agrees to return the Deposit and reimburse Buyer up to \$50,000.00 for bona fide costs incurred by the Buyer before and after the Effective Date, excluding attorney fees, provided that receipts are supplied to Seller in support of said costs.

Prior to the date which is 60 days after the Effective Date, if Buyer receives a market study ordered by Buyer recommending that Buyer construct 200 Building Units, Buyer shall, by giving written notice to Seller, elect to purchase an additional part of the Master Parcel, approximately 2.09 acres, as shown as "Portion Two" on Exhibit "A-1", (the "Additional Property", which shall, for the purposes of this Contract, also be included as part of the Property). In such case, the Purchase Price shall be increased by \$1,000,000.00. Buyer shall provide Seller with a copy of the market study.

Within 10 business days after any termination of this Contract by Buyer, Buyer shall deliver to Seller, for informational purposes and without any representations or warranties, express or implied, true and complete copies of any of the following in Buyer's possession or control, but only to the extent that they relate specifically to the Property: (a) studies, and reports; (b) surveys and title reports; (c) engineering materials; (d) permits, approvals, consents, authorizations; and (e) other typical due diligence documents within the industry and materials relevant to Buyer's purchase of the Property.

4. Final Plan Approval, Subdivision: Cooperation. Seller agrees that Seller shall, at its sole cost and expense, during the term of this Contract, continue to seek the Final Plan Approval



from the necessary and applicable County governmental authorities consistent in all respects with the Preliminary Plan. Seller agrees to keep Buyer reasonably informed of the status and progress of the Final Plan Approval, to provide reasonable prior notice of any public hearings relating to the Final Plan Approval, and to permit Buyer to participate in the approval process to the extent that any element of the Final Plan Approval materially impacts the Project or any development conditions or proffers thereunder.

Buyer and Seller expressly acknowledge that Seller obtaining final and unappealable Final Plan Approval, in a form materially similar to the approved Preliminary Plan, is a condition precedent to Buyer's obligation to proceed to closing hereunder. In the event that Final Master Plan Approval has not been obtained by Seller on or before the date which is 270 days from the Effective Date (the "Final Plan Approval Period"), then Buyer, in its absolute and sole discretion, may either (i) terminate this Contract by delivery of notice to Seller and thereupon the parties hereto shall have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder, or (ii) deliver notice to Seller that Buyer, in its absolute and sole discretion, has elected to extend the Final Plan Approval Period for up to an additional 180 days to provide additional time for Seller to obtain the Final Plan Approval, without Buyer waiving its rights to exercise the option set forth in clause (i) above in the event that such approval has not been obtained on or before the end of the extended Final Plan Approval Period.

Notwithstanding any of the foregoing, to the extent that at any time Buyer or Seller receives a notice from the County denying the Final Plan Approval, then this Contract shall automatically terminate and thereupon the parties hereto shall have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder. Buyer and Seller agree that they shall cooperate with each other to facilitate the Final Plan Approval in the most efficient, expeditious and cost-effective manner reasonably feasible.

Contemporaneously with its seeking of the Final Plan Approval, or as soon thereafter as permitted by the appropriate governmental authorities, Seller will, at its sole cost and expense, submit a proposed subdivision plat subdividing the Property from the Master Parcel (the "Subdivision Plat") for approval by the County (the "Subdivision Plat Approval"). Buyer and Seller agree that they shall cooperate with each other to prepare the Subdivision Plat and facilitate the submittal of the Subdivision Plat in the most efficient, expeditious and cost-effective manner reasonably feasible. Seller agrees that it shall not submit the Subdivision Plat without first obtaining Buyer's approval of the same, such approval not to be unreasonably withheld or unduly delayed. Buyer and Seller expressly acknowledge that Seller's obtaining the Subdivision Plat Approval is a condition precedent to Buyer's obligation to proceed to closing hereunder.

During the Study Period, Seller agrees to provide a draft of a declaration of covenants, restrictions and reciprocal easements for the Master Parcel (the "Declaration") to provide for and declare certain covenants, restrictions and reciprocal easements for utilities, drainage and access. The Declaration shall be intended to run with the land and shall be binding upon and inure to the benefit of each present and future owner of the Master Parcel, or any portion thereof or interest therein. Seller and Buyer shall diligently and in good faith work together to finalize the terms of the Declaration prior to Closing. Seller agrees that it shall not record the Declaration without first obtaining Buyer's approval of the same, such approval not to be unreasonably withheld or unduly delayed.



Buyer and Seller shall, prior to and after closing, cooperate with each other and any other builders and/or developers in a reasonable manner to facilitate development and construction of the Master Parcel in the most efficient, expeditious and cost-effective manner, including, but not limited to (i) permitting each other reasonable access to each other's property in order to complete any of the work contemplated by, among other things, the Final Plan Approval, any concept plans, and any construction plan approvals (ii) approving, prior to closing, detailed plans (the "Infrastructure Plans") for the Infrastructure Improvements, as hereinafter defined, as well as a detailed budget (the "Infrastructure Improvements Budget") for the anticipated costs of constructing the Infrastructure Improvements. Buyer or Seller, as the case may be (the "Requested Party"), shall execute and deliver (and cause its lender and the applicable trustees to execute and deliver), within 15 days after receipt by the Requested Party from the other party (the "Requesting Party") of the requested documentation, any documentation reasonably necessary in order to dedicate or convey to the appropriate party any and all rights-of-way; drainage, detention and utility easements; easements for cable television; and all such other similar easements, as well as such minor boundary line adjustments, as may be reasonably necessary for the Requesting Party to develop its part of the Master Parcel in accordance with the Requesting Party's development plans, or to meet any requirements of the County, VDOT or any other governmental agencies imposed in connection with such development, all at no cost or expense to the Requested Party except as otherwise provided by this Contract, provided that any such action shall not materially interfere with the Requested Party's intended development and construction on its property or materially increase the cost of such development or construction. The parties shall take all necessary action using commercially reasonable efforts to enter into, execute and deliver, and to have their lenders execute and consent to, or subordinate their lien to, any and all written documents necessary to carry out the terms of this Contract, and for the joint development of the Master Parcel, including but not limited to, any and all such sanitary sewer, water, storm drainage and other public and private utility easements, temporary construction and grading easements, and pedestrian and vehicular ingress and egress easements, as may be necessary in connection with the development of the entire property, and the right to install such lines in areas that do not materially and adversely affect the development of and construction of permitted uses or the maximum density possible on each property. Such easements shall be perpetual or temporary as necessary in connection with the need and purpose therefor, they shall be exclusive or non-exclusive as necessary in connection with the need and purpose therefor, and they shall benefit and be an appurtenance to the appropriate property as the dominant tenement, burden the appropriate property as the servient tenement, and run with the benefited property. Such easements shall otherwise be in form and substance reasonably acceptable to the owners of the properties benefited and burdened thereby.

5. Closing Date; Expenses. Provided that all conditions precedent to Buyer's obligations hereunder have been satisfied or waived, closing under the terms of this Contract shall be held at the offices of Escrow Agent, on or before the date which is 60 days following the expiration of the Study Period (the "Closing Date"). The Deposit, the Deed (as hereinafter defined) and such other papers as are required to consummate closing hereunder shall be considered good and sufficient tender of performance of the terms of this Contract. In addition to the allocation between Seller and Buyer of other expenses under this Contract, the cost of the preparation of the Deed, the cost of obtaining releases of all monetary liens encumbering the Property, the Virginia Grantor's Tax and Seller's attorneys' fees will be paid by Seller, and Buyer shall pay all expenses



of examination of title, Survey (as hereinafter defined) (if any), all reasonable fees, charges and expenses of the party conducting closing, the title insurance premium, if any, Buyer's attorneys' fees and all other recording fees and other closing expenses.

6. Conveyance of the Property; Assignment of Building Units; Stormwater Quality Credits. The Property is to be conveyed by General Warranty Deed (the "Deed") to Buyer or to such person or entity as Buyer may designate, subject to the provisions of Section 21, to take title to the Property prior to or at closing. Pending completion of the Infrastructure Improvements, as hereinafter defined, Seller shall include in the Deed its conveyance to Buyer of a temporary easement for Buyer's ingress and egress in connection with the Project prior to Seller's construction of any roads on the Master Parcel. Additionally, at closing, Seller shall assign an exclusive right to Buyer for the construction of 150 Building Units on the Property, provided, however, that to the extent that Buyer is required to purchase the Additional Property pursuant to this Contract, Seller shall assign an exclusive right to Buyer for the construction of an additional 50 Buildings Units, for a total of 200 Building Units. At closing Seller shall, to the extent any are available, provide Purchaser with stormwater quality credits for the development of the Property at such an amount that is 80% of the cost of such credits as if the same were made available generally in the market place.

7. Taxes. Real estate taxes and special assessments are to be prorated to the Closing Date and paid by Buyer thereafter. Any special assessments applicable to the Property for the period prior to the Closing Date shall be paid by Seller prior to or at closing even in the event that the improvements applicable to such special assessments have not been completed as of the Closing Date. Any special assessments applicable to improvements completed prior to the Closing Date which are assessed after the Closing Date but apply to the period prior to the Closing Date shall be paid by Seller, and an allowance for such special assessments required to be paid by Seller shall be made at the time of closing. If the Property is presently receiving preferential tax treatment in the form of a tax deferral that will no longer be applicable due to Buyer's ownership and/or intended use of the Property, then Seller shall be liable for the payment of all "rollback" taxes, tax deferrals or other similar taxes and charges which may be payable with respect to the Property applicable to the time period prior to the Closing Date.

8. Title. Title to the Property is to be good of record and in fact, fully marketable and insurable by a recognized title insurance company of Buyer's selection authorized to do business in the Commonwealth of Virginia at regular rates without exception, except for such matters which Buyer determines, in its sole discretion, would not prevent, materially impair or materially increase the cost of Buyer's intended development and construction of the Project on the Property. Title will be free and clear of all liens and encumbrances except for (i) easements of record not adversely affecting the value or use of the Property, (ii) all matters approved by Buyer as Permitted Exceptions (as hereinafter defined), (iii) real estate taxes not yet due and payable (which will be prorated at closing), (iv) any items agreed to be paid or released at settlement by Seller and Buyer, and (v) customary easements, rights-of-way and restrictions required by public utilities and/or the local governmental authorities not adversely affecting the value or use of the Property for the Project.



Buyer agrees to obtain a title report or title commitment covering the Property within the Study Period (the "Title Commitment"). Buyer shall identify in writing to Seller no later than thirty (30) days before the expiration of the Study Period any matters reflected on the Title Commitment which are not permitted and are unacceptable to Buyer in accordance with the foregoing provisions (the "Title Objections"). Any title exceptions reflected on the Title Commitment which are not identified by Buyer as Title Objections on or before the expiration of the Study Period as set forth above shall be conclusively deemed to be acceptable to Buyer (the "Permitted Exceptions").

Within 10 days after receipt by Seller of notice of Title Objections from Buyer (the "Response Period"), Seller shall deliver notice to Buyer advising Buyer whether or not Seller will attempt to cure all or any of the Title Objections identified by Buyer (the "Response Notice"). Notwithstanding the foregoing, Seller shall be required to cause to be released all monetary liens encumbering the Property on or before the Closing Date, at Seller's sole cost and expense, except for any monetary liens arising as a result of Buyer's tests, studies or other activities conducted by Buyer on the Property (all of which shall be Buyer's responsibility). If Seller elects not to attempt to cure any Title Objections identified by Buyer during the Study Period, then within 5 days after the expiration of the Response Period (the "Election Period"), Buyer shall deliver notice to Seller (the "Election Notice") electing to either (i) terminate this Contract, in which event the parties hereto shall have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder and the Deposit shall be returned to Buyer, or (ii) waive any Title Objections which Seller has elected not to attempt to cure, in which event such waived Title Objections shall be deemed to be Permitted Exceptions for all purposes under this Contract. Buyer's failure to deliver the Election Notice within the Election Period shall be conclusively deemed to constitute Buyer's election to terminate this Contract pursuant to clause (i) above.

Notwithstanding the foregoing, Buyer reserves the right to identify as Title Objections any matters (i) not reflected on the Title Commitment, (ii) shown on any survey of the Property obtained by Buyer, at Buyer's sole cost and expense (the "Survey"), or (iii) arising after the effective date of the Title Commitment or the Survey, which are not permitted and are unacceptable to Buyer in accordance with the foregoing provisions of this Section 9 (the "Subsequent Title Objections"). Buyer must deliver notice to Seller of any Subsequent Title Objections within 15 days after Buyer obtains actual knowledge of the existence thereof (any such new matters which are not identified as Subsequent Title Objections by delivery of notice by Buyer to Seller within such 15-day period shall thereafter be conclusively deemed to be Permitted Exceptions for all purposes under this Contract). If Buyer delivers notice to Seller of Subsequent Title Objections as set forth above, then the same elections, procedures and time periods as set forth above in the immediately preceding paragraph of this Section 9 with respect to Title Objections (including, without limitation, the Response Period, the Election Period and Buyer's right to terminate this Contract or waive the Subsequent Title Objections) shall also apply to such Subsequent Title Objections.

In the event that Seller elects (or is deemed to have elected) to attempt to cure any Title Objections or Subsequent Title Objections pursuant to this Section 9, but is unable to cure the same in a manner acceptable to Buyer and to Buyer's title insurance company before the Closing Date,



then Buyer shall, at its option, either (i) terminate this Contract by delivery of notice thereof to Seller, and the parties hereto shall have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder and the Deposit shall be returned to Buyer, (ii) waive such Title Objections or Subsequent Title Objections and proceed to close the transaction contemplated by this Contract, in which event such waived Title Objections or Subsequent Title Objections shall be deemed to be Permitted Exceptions for all purposes under this Contract, or (iii) extend the Closing Date for a period of time not exceeding 90 days for Seller to attempt to remedy such Title Objections or Subsequent Title Objections, so long as the Title Objections or Subsequent Title Objections are remediable. If said Title Objections or Subsequent Title Objections are not remediable in Seller's opinion, Seller reserves the right to terminate the Contract or refuse to remedy said Title Objections or Subsequent Title Objections, without Buyer waiving its right to exercise either of the options described in clauses (i) or (ii) above in the event that Seller is unable to remedy such Title Objections or Subsequent Title Objections prior to such extended Closing Date. Notwithstanding the foregoing, in the event that the uncured Title Objections or Subsequent Title Objections arise as a result of Seller's breach of Seller's representations and warranties in Section 10.A.(i) below, then Buyer shall be entitled to exercise its rights and remedies as set forth in Section 10.C. below.

9. Representations and Warranties of Seller and Buyer.

A. Seller Representations and Warranties. Seller warrants and represents to Buyer the following to the best of Seller's knowledge and to the extent that the following are not reflected in the Due Diligence Materials :

(i) Subject to the other Seller obligations hereunder and to the terms and provisions of this Contract, after the Effective Date hereof and except as approved by Buyer in advance in its absolute sole discretion, Seller shall not (a) other than the Declaration, grant any easements and/or rights-of-way and/or other encumbrances over or through the Property, (b) enter into any agreements or other commitments affecting the Property, (c) further encumber the Property except for encumbrances that will be released on the Closing Date, or (d) construct or install any improvements or allow any existing improvements or natural deposits to be wasted, removed, sold or in any way encumbered, without in each instance obtaining the prior written consent of Buyer, which consent may be withheld by Buyer in its sole discretion.

(ii) Seller has not received notice of any violations of law or municipal ordinances, orders or requirements noted or issued by any governmental department or authority having jurisdiction over or affecting the Master Parcel, nor does Seller have any actual knowledge of any such violations. Seller shall be required to comply with any such notices, orders or requirements noted or issued prior to the Closing Date, unless any such notices, orders or requirements arise as a result of Buyer's tests, studies or other activities on the Property (or, as the case may be, the Master Parcel), all of which shall be the responsibility of Buyer.

(iii) All bills and claims for labor performed and materials furnished to or for the benefit of the Property for all periods prior to the Effective Date have been (and prior to the Closing Date will be) paid in full, and on the Closing Date there shall be no mechanics' liens or materialmen's liens, whether or not perfected, on or affecting any portion of the Property, and



if there shall be any such liens, Seller shall obtain the release of the same on or before the Closing Date so that Buyer's owner's policy of title insurance shall contain no exception for such liens. However, any bills, claims or liens relating to or arising from Buyer's pre-closing activities on the Property are expressly excluded from the provisions of this warranty. In connection therewith, Seller agrees, at closing, to execute any commercially reasonable affidavits and/or customary agreements which may be required by Buyer's title insurance company in order for Buyer to obtain from such title insurance company an owner's policy of title insurance covering the Property without exception for mechanics' liens or rights of parties in possession.

(iv) To Seller's best information, knowledge and belief, there is no pending or threatened condemnation or similar proceeding affecting the Master Parcel or any part thereof.

(v) Seller has the power to enter into this Contract and to consummate the transaction contemplated herein, and the execution of this Contract and the consummation of the transaction contemplated herein do not violate any of the terms and provisions of any agreement, contract or other instrument to which Seller is a party or is bound. The parties executing this Contract and any documents contemplated to be executed by Seller under this Contract on behalf of Seller have the authority to execute this Contract and such documents on Seller's behalf and to bind Seller hereunder and under such documents.

(vi) Seller has no actual knowledge of any special assessments having been levied, threatened or pending against all or any part of the Master Parcel, and Seller has no actual knowledge of any intended special assessments.

(vii) There are no legal actions, suits, or other legal or administrative proceedings pending or, to Seller's actual knowledge, threatened against Seller (including, without limitation, any voluntary or involuntary actions or suits pursuant to state or federal bankruptcy or other creditors' rights laws, statutes, rules or regulations) which might adversely affect Seller's ability to consummate the transaction contemplated by this Contract, or affecting the Master Parcel, before any federal, state, County or municipal department, commission, board, bureau, agency or other governmental instrumentality, and Seller has no actual knowledge of any facts which might result in any such action, suit or other proceedings.

(viii) As of the Closing Date, there shall be no parties in possession of any portion of the Property as lessees, tenants at will or at sufferance, trespassers or otherwise.

(ix) There are no contracts, commitments, proffers, obligations, leases or other agreements of any kind which relate to the Property which are not recorded among the land records of the County, are not provided in the Due Diligence Materials or are part of ZMP 18:01 SUP 18:05 as evidenced by the June 20, 2019 letter from Fluvanna County to Justin Shimp or are not otherwise a matter of public record.

(x) To Seller's actual knowledge, there are no cemeteries or other burial plots located on the Property, and the Property has not been used as a dump site or a fill or borrow area.

(xi) Seller is not on the list of “specially designated nationals” or “blocked persons” compiled by the U.S. Treasury Department Office of Foreign Assets Control, as such lists may be modified, updated or supplemented from time to time.

B. Buyer Representations and Warranties. Buyer warrants and represents to Seller to the best of Buyer’s knowledge as follows:

(i) Buyer is a limited liability company duly organized and validly existing under the laws of the Commonwealth of Virginia. Buyer has the power to enter into this Contract and to consummate the transaction contemplated herein, and the execution of this Contract and the consummation of the transaction contemplated herein do not violate any of the terms and provisions of the organizational documents of Buyer or any agreement, contract or other instrument to which Buyer is a party or is bound. The party executing this Contract and any documents contemplated to be executed by Buyer under this Contract on behalf of Buyer has the authority to execute this Contract and such documents on Buyer’s behalf and to bind Buyer hereunder and under such documents.

(ii) Buyer has not received any actual notice of any legal actions, suits, claims, or other legal or administrative proceedings pending or threatened against Buyer which might adversely affect Buyer’s ability to consummate the transaction contemplated by this Contract.

C. Breach of Representations and Warranties. It shall be a condition precedent to Seller’s and Buyer’s obligation to close hereunder that all of the representations and warranties of the other party contained in this Section 10 and in Section 11 below shall be true and correct in all material respects at the Closing Date, just as though the same were made at such time. If at any time during the term of this Contract Buyer or Seller learns or becomes aware of the fact that any of their respective representations and warranties set forth herein are no longer true and correct in any material respect, then such party agrees to promptly provide notice thereof to the other party. Buyer’s and Seller’s right to enforce such representations and warranties of the other party shall survive closing and shall not be merged into the Deed executed and delivered by Seller at closing. This provision shall survive closing for 6 (Six) months post-closing, time is of the essence.

In the event that prior to closing hereunder Buyer or Seller learns or is informed that any of the representations and warranties of the other party (the “Breaching Party”) set forth in this Section 10 or in Section 11 below are not true and correct in any material respect, then the non-Breaching Party, at its option, may either (a) terminate this Contract by delivery of notice thereof to the Breaching Party and thereupon (x) the Deposit shall be retained by Seller as liquidated damages pursuant to Section 13.A. below (if Buyer is the Breaching Party), or (y) the Deposit shall be returned to Buyer (if Seller is the Breaching Party), and the parties hereto shall have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder, or (b) proceed to closing hereunder. Notwithstanding clauses (a) and (b) above to the contrary, in the event that Seller is the Breaching Party and the representation or warranty of Seller which is the basis for such breach was either (x) not true in a material respect on the Effective Date of this Contract, or (y) was true on the Effective Date of this



Contract but was not true in a material respect at the time of closing as a result of a default or breach hereunder by Seller (rather than as a result of a change in circumstances or the occurrence of events which are beyond the reasonable control of Seller), then in addition to the right of Buyer to elect either of the options set forth in clauses (a) or (b) above, Buyer shall also be entitled to recover from Seller the reimbursement of all out-of-pocket costs and expenses incurred by Buyer in connection with this transaction, including its costs and expenses, attorneys' fees, engineers' fees, consulting fees, title examination fees, Survey fees, and all costs and expenses related to environmental, soil and feasibility tests and examinations (collectively, "Buyer's Expenses").

10. Environmental Matters. Seller hereby expressly represents and warrants to Buyer that, as of the Effective Date, with a continuing warranty through the Closing Date, to Seller's actual knowledge, no hazardous substances or hazardous materials have been released, deposited, stored or placed in, on, under or above the Property in violation of any applicable laws, ordinances, statutes or regulations, and to Seller's actual knowledge no such hazardous substances or hazardous materials currently exist in, on, under or above the Property such that their existence would violate applicable laws, ordinances, statutes or regulations. As used herein, all references to hazardous materials and raw materials, products or waste of a toxic or hazardous nature shall mean and refer to hazardous waste as that term is defined in the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901, et. seq.), the Comprehensive Environmental Response Compensation and Liability Act of 1980 (42 U.S.C. Section 9601, et. seq.), or under any other federal, state or local law, ordinance, statute, rule or regulation, including, without limitation, any asbestos or asbestos-related products and any oils or pesticides. Notwithstanding anything contained herein to the contrary and in addition to any of Buyer's other remedies hereunder, Seller agrees to indemnify, defend and hold Buyer harmless from and against all costs, expenses, liabilities and causes of action which may be incurred by Buyer or asserted against Buyer (including, without limitation, clean-up costs, court costs, reasonable attorneys' fees and claims and fines imposed by any governmental agencies or third parties) in the event of a breach of Seller's representations and warranties contained in this Section 11 which is first discovered by Buyer after closing hereunder.

11. Conditions to Closing. In addition to all other conditions contained in this Contract to Buyer's obligation to proceed to closing hereunder, Buyer's obligation to proceed to closing is expressly contingent upon the satisfaction of the following conditions:

A. On the Closing Date, no action (such as the imposition of a sewer, water or building moratorium) shall have been taken or shall have been publicly announced to be taken by any applicable governmental authority which materially and adversely affects obtaining building or occupancy permits or the installation of water and sewer facilities or other utilities to serve the dwellings and other improvements to be constructed on the Property, or which materially and adversely changes the procedures or extends the period of time for obtaining such permits or facilities or in any other manner prevents or materially delays construction of Buyer's intended dwellings or other improvements on the Property, or prevents or materially delays such dwellings and other improvements from being effectively connected to a private or public sewer and water system and other private or public utilities.



B. On or before the Closing Date, all off-site easements necessary for the development and construction on the Property as intended by Buyer have been obtained and recorded (or are in a form to be recorded as agreed to by Buyer and Seller) among the County land records.

C. The Declaration shall have been recorded.

D. Seller shall have, at its sole cost and expense, obtained permitting of any onsite disturbance of Property wetlands for the Project (including purchasing mitigation credits or payment of impact fees).

E. Seller shall have obtained the Final Plan Approval.

F. Seller shall have recorded the Subdivision Plat.

In the event that any of the foregoing conditions (or any other conditions precedent to Closing in this Contract) remain unsatisfied on the Closing Date, then Buyer, at its option, may either (i) terminate this Contract by delivery of notice thereof to Seller, and thereupon the parties hereto shall have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder and the Deposit shall be returned to Buyer, (ii) waive the satisfaction of such condition(s) and proceed to closing under this Contract, or (iii) extend the Closing Date for up to 90 days to provide additional time for such condition(s) to be satisfied by delivery of notice thereof to Seller, without Buyer waiving its rights to exercise either of the options set forth in clauses (i) or (ii) above in the event that such condition(s) is still not satisfied on or before the extended Closing Date.

## 12. Defaults and Remedies.

A. Buyer's Default; Seller's Remedy. In the event that all of the conditions precedent to Buyer's obligations hereunder have been satisfied or waived and Seller performs all of Seller's obligations hereunder and Buyer fails to close on the Property pursuant to the terms hereof in breach of the terms of this Contract or otherwise defaults prior to closing hereunder, and fails to cure such default within 10 days after receipt by Buyer of notice of such default from Seller, then Seller, as Seller's sole and exclusive remedy, shall be entitled to terminate this Contract by delivery of notice to Buyer and thereupon the Deposit shall be delivered to Seller and retained by Seller as full liquidated damages, in lieu of any other claims or causes of action which may be available to Seller at law or in equity by reason of a default hereunder by Buyer. The foregoing forfeiture of the Deposit to Seller is agreed upon as liquidated damages by the parties hereto because of the difficulty of ascertaining the actual damages Seller may suffer by reason of Buyer's breach of this Contract.

B. Seller's Default; Buyer's Remedies. In the event that Buyer performs all of its obligations hereunder and Seller fails to proceed to closing pursuant to the terms hereof in breach of the terms of this Contract or otherwise defaults prior to closing hereunder, and fails to cure such default within 10 days after receipt by Seller of notice of such default from Buyer, then Buyer, at its option and as its sole remedy, may either (i) terminate this Contract by delivery of notice to Seller, and thereupon the Deposit shall be returned to Buyer and the parties hereto shall



have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder and except that Buyer shall be entitled to recover Buyer's reasonable Expenses (and pursue a cause of action to recover such Buyer's Expenses) from Seller, provided that receipts are supplied to Seller in support of said costs, or (ii) seek to obtain specific performance of Seller's obligations hereunder.

13. Parties Bound. Subject to Section 22 below, this Contract shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

14. Commissions. Seller and Buyer each warrant to the other that they have dealt with no agent or broker other than Keith Smith, of Roy Wheeler Realty Company, with respect to the transaction contemplated by this Contract. Any and all fees brokerage fees due with respect to the transaction contemplated by this Contract shall be paid by Seller, per the terms of a separate agreement. In the event that any other claim for commission or finder's fee is brought by any person or entity whatsoever as a consequence of the transaction contemplated hereby and as a result of any action or omission of either Seller or Buyer, then Seller or Buyer (whichever party is alleged to have committed the act or omission which is the basis of such claim), as the case may be, shall indemnify, defend and hold harmless the other party against any loss, cost, or expense of any nature, including, but not limited to, court costs and reasonable attorneys' fees, arising as a consequence of such claim for the commission or fee.

15. Applicable Law. This Contract shall be construed in accordance with the laws of the Commonwealth of Virginia. Venue for any dispute arising out of this Contract shall be in the Circuit Court of Fluvanna County, Virginia.

16. FIRPTA. Seller hereby represents and warrants to Buyer that Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended, and Seller further agrees, at closing, to furnish Buyer an affidavit to this effect complying with the provisions of Section 1445 of the Internal Revenue Code of 1986, as amended. In addition, at closing Seller agrees to execute all customary reporting forms required in order to comply with state, local and/or federal reporting requirements for this transaction.

17. Possession. Possession of the Property shall be given to Buyer on the Closing Date, free and clear of all tenancies and other possessory rights whatsoever and subject only to the Permitted Exceptions.

18. Non-Merger. The provisions of this Contract shall survive closing hereunder and the execution and delivery of the Deed covering the Property and shall not be merged therein.

19. Total Agreement. This Contract (including all Exhibits hereto) contains the full and final agreement between the parties hereto with respect to the sale and purchase of the Property. Buyer and Seller shall not be bound by any terms, conditions, statements, warranties or representations, oral or written, not contained herein. No change or modification of this Contract shall be valid unless the same is in writing and is signed by the parties hereto. No waiver of any of the provisions of this Contract shall be valid unless the same is in writing and is signed by the party against which it is sought to be enforced.



20. Notices. All notices, demands or other communications that may be necessary or proper hereunder shall be deemed duly given: (i) if personally delivered, upon delivery (or at such time as delivery is not accepted by the intended recipient), (ii) on the date when deposited with Federal Express or other reputable overnight delivery service, (iii) on the date when deposited in the United States mail, postage prepaid, first class, registered or certified, return receipt requested, (iv) on the date sent by facsimile with confirmation of receipt, or (v) on the date sent by email, addressed respectively as follows:


Buyer: MONTICELLO COVES, LLC  
310 Old Ivy Way, Suite 204  
Charlottesville, Virginia 22903  
Attn: Edward Carrington; Sean Greer  
Email: [edward@sevendevelopment.co](mailto:edward@sevendevelopment.co); [seanlgreer@gmail.com](mailto:seanlgreer@gmail.com)

With a copy (which shall not be required to constitute notice) to:

ROYER CARAMANIS, PLC  
200-C Garrett Street  
Charlottesville, Virginia 22902  
Attn: Collison F. Royer, Esq.  
Fax Number: (434) 710-4061  
Email: [croyer@rc.law](mailto:croyer@rc.law)

Seller:

COLONIAL CIRCLE, LLC  
2390 Auburn Hill Farm  
Charlottesville, Virginia 22902  
~~Fax Number: ( )~~  
Email: [AUBURNHILLFARM@EARTHLINK.NET](mailto:AUBURNHILLFARM@EARTHLINK.NET)



With a copy (which shall not be required to constitute notice) to:

ZUNKA, MILNOR, & CARTER, LTD  
414 Park Street  
P.O. Box 1567  
Charlottesville, Virginia 22902  
Attn: Richard E. Carter, Esq.  
Ashleigh M. Pivonka, Esq.  
Fax Number: (434) 977-0198  
Email: [rcarter@zmc-law.com](mailto:rcarter@zmc-law.com); [apivonka@zmc-law.com](mailto:apivonka@zmc-law.com)

Escrow Agent: ROYER CARAMANIS, PLC  
200-C Garrett Street  
Charlottesville, Virginia 22902

Attn: Collison F. Royer, Esq.  
Fax Number: (434) 710-4061  
Email: croyer@rc.law

Any party hereto may change its address for notice purposes hereunder by delivering notice thereof to the other parties in accordance with the foregoing provisions. Any notices to be sent hereunder by Buyer or by Seller may, at the option of such party, be given by such party's attorney, and any such notice given by such party's attorney shall be deemed to be effective notice for all purposes under this Contract.

21. Assignment. Buyer may assign this Contract in whole or in part to any partnership, corporation, limited liability company or other entity owned by or controlled by Edward C. Carrington and/or Sean L. Greer. Upon any such assignment of this Contract and the assumption by the assignee of all obligations of Buyer hereunder, Buyer shall promptly deliver a copy thereof to Seller and Buyer shall have no further liabilities or obligations hereunder.

22. Risk of Loss. The risk of loss for damage to the Property or any improvements or fixtures located thereon by fire or other casualty is hereby assumed by Seller until the closing hereunder and recordation of the Deed covering the Property.

23. Condemnation. Seller agrees to give Buyer prompt notice of any actual or threatened taking of all or any portion of the Property by condemnation or eminent domain prior to the Closing Date hereunder. In the event that prior to the Closing Date hereunder there shall occur a taking by condemnation or eminent domain of all or any portion of the Property or a proposed conveyance to a condemning authority in lieu of condemnation, then Buyer, at its option, may either (i) terminate this Contract by delivery of notice thereof to Seller, and thereupon the parties hereto shall have no further rights or obligations hereunder except for those rights and obligations which specifically survive termination hereunder and the Deposit shall be returned to Buyer, or (ii) proceed to closing hereunder, in which event Seller shall assign to Buyer at closing all of Seller's right, title and interest in and to any condemnation proceeds that may be payable in connection with such condemnation (Buyer shall receive a credit against the Purchase Price at closing in the amount of any such condemnation proceeds paid to Seller prior the Closing Date), and thereafter Buyer shall control all negotiations with the condemning authority. During the term of this Contract, Seller shall not enter into any agreement with the condemning authority without obtaining Buyer's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed.

24. Headings. The paragraph headings contained in this Contract are for reference purposes only and shall not affect in any way the meaning or interpretation of this Contract.

25. Weekends and Holidays. Any date specified in this Contract for the performance of an obligation or expiration of a time period which is a Saturday, Sunday or a legal holiday shall be extended to the first regular business day after such date which is not a Saturday, Sunday or a legal holiday. For purposes of this Section 27, the day following Thanksgiving and Christmas Eve each shall be deemed to be a legal holiday.

26. Counterpart Originals; Delivery of Contract. This Contract may be executed in multiple original counterparts, each of which shall be an original, but all of which together shall constitute one and the same Contract. For purposes of execution and delivery of this Contract, a signature by any party which is delivered by such party to the other party by facsimile or by electronic mail transmission shall be binding upon the delivering party as an original signature to this Contract.

27. Litigation. In the event that any party is required to resort to litigation to enforce its rights under this Contract, Seller and Buyer agree that any judgment awarded to the prevailing party shall include reasonable litigation expenses of the prevailing party, including (without limitation) reasonable attorneys' fees and court costs.

28. Severability. No determination by any court or other governmental authority that any provision of this Contract is invalid or unenforceable in any instance shall affect the validity or enforceability of (i) any other provision of this Contract, or (ii) such provision of this Contract in any circumstance not controlled by such determination. Each provision of this Contract shall be valid and enforceable to the fullest extent allowed by, and shall be construed whenever possible as being consistent with, all applicable laws.

29. Confidentiality. Seller and Buyer agree to keep the terms and conditions of this Contract confidential except as permitted by this Section 31. Accordingly, neither party shall disclose the terms and conditions of this Contract to any other person or entity other than (i) such party's attorneys, accountants, lenders, investors, consultants, engineers, representatives, employees and agents, and (ii) such other parties as are required by law or by court order, without obtaining the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed.

30. 1031 Exchange. Seller may elect to include the sale of the Property in an IRS Section 1031 Like-Kind Exchange (a tax-deferred exchange). In the event Seller makes such an election, Purchaser agrees to execute such documents necessary to effectuate such an Exchange, but in no event shall such Exchange affect the terms of the transaction or Seller's responsibilities to Purchaser under the Contract. Seller shall bear the sole costs as a result of this election.

**[The remainder of this page intentionally left blank. Signatures follow on the next page.]**

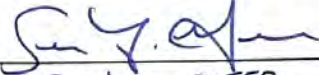


IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed effective as of the later of the dates of execution set forth below or the later of the dates of any handwritten changes initialed by all parties, as the case may be, and the "Effective Date" of this Contract shall be the date that a fully executed original of this Contract is returned to Buyer and such Effective Date shall be inserted by Buyer on Page 1 above.


BUYER:

MONTICELLO COVES, LLC

Date: 1/15/2020

By:   
Name: SEAN L. GREER  
Title: MANAGER

Date: 1/15/2020

By:   
Name: EDWARD C. CARRINGTON  
Title: MANAGER

SELLER:

COLONIAL CIRCLE, LLC

Date: 1/15/2020


By:   
Name: STEVEN L. PETERS  
Title: MANAGING PARTNER

Exhibit "A-1"

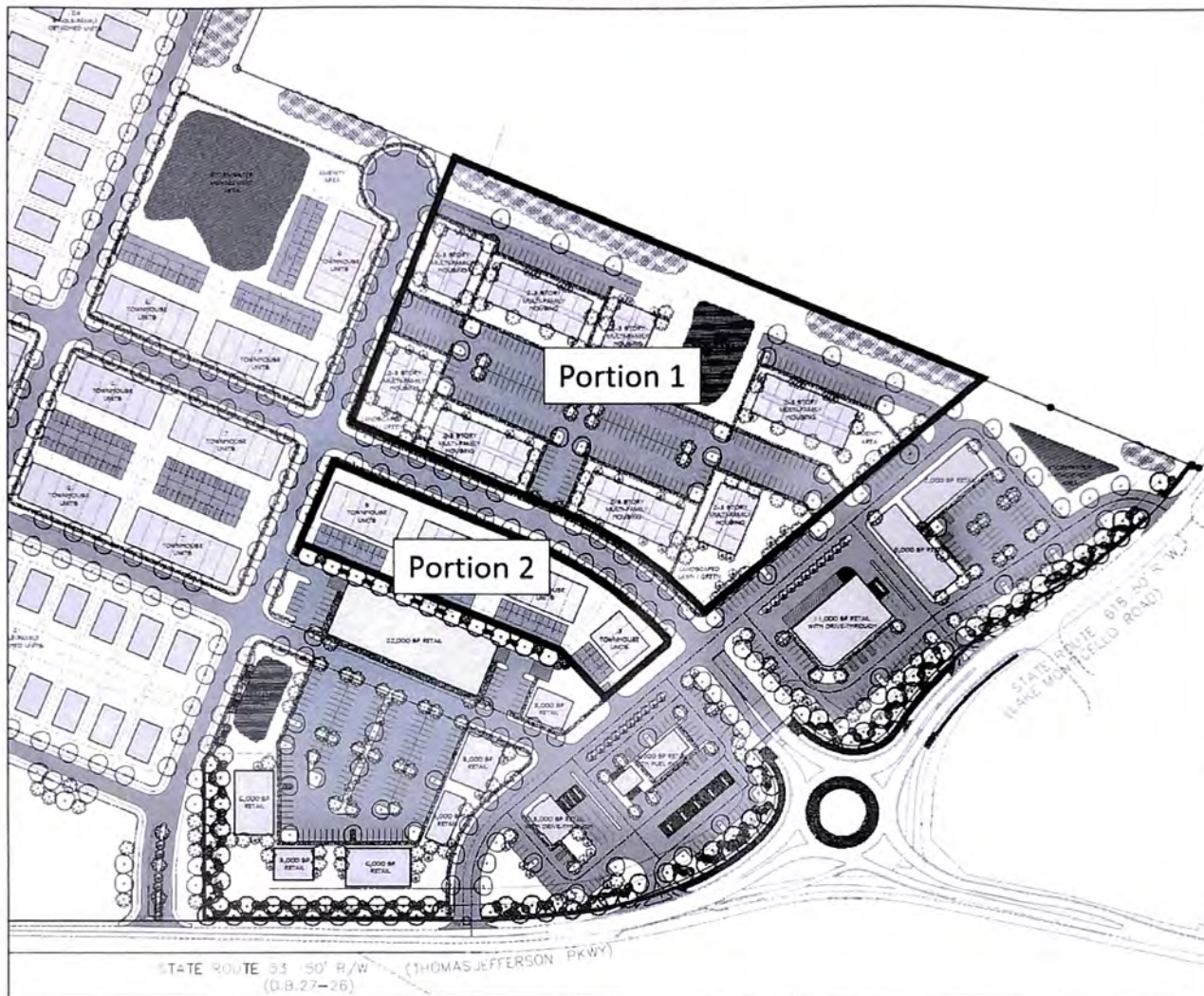


Exhibit "A-2"

Approved Preliminary Master Plan for Colonial Circle

As completed by Shimp Engineering PLC and dated June 6, 2019

Exhibit "B"

The Escrow Agreement



Escrow Agreement

JANUARY 15<sup>th</sup>, 2020

Royer Caramanis PLC  
200-C Garrett Street  
Charlottesville, Virginia 22902  
Attn: Collison F. Royer, Esq.

Re: Deposit under Contract of Sale dated JANUARY 15<sup>th</sup>, 2020, between MONTICELLO COVES, LLC ("Buyer"), and COLONIAL CIRCLE, LLC ("Seller").

Dear Mr. Royer:

Delivered herewith by Buyer to you (the "Escrow Agent") is the sum of \$10,000 as the deposit (the "Deposit") under the above-captioned contract (the "Contract") by wire transfer of funds.

The Deposit shall be delivered by Escrow Agent to Buyer upon the expiration of five (5) business days after Buyer's certification to Escrow Agent stating that Seller is in default under the Contract, specifying Seller's default, and stating that Buyer is entitled to a return of the Deposit, or that Buyer has terminated the Contract pursuant to a termination right permitted under the Contract and is entitled to a return of the Deposit, with a copy of said certification simultaneously being delivered by Buyer to Seller. However, if prior to the expiration of such five (5) business day period Seller sends written notice to Escrow Agent (with a copy simultaneously delivered to Buyer) disputing Buyer's entitlement to the Deposit, then Escrow Agent shall retain the Deposit until such dispute is resolved by (i) written instructions to Escrow Agent signed by Seller and Buyer, or (ii) a decree by a court of competent jurisdiction and the expiration of all appeal periods.

Escrow Agent shall deliver the Deposit to Seller upon the expiration of five (5) business days after Seller's certification to Escrow Agent stating that Buyer is in default under the Contract, specifying Buyer's default, and stating that Seller is entitled to a forfeiture of the Deposit, with a copy of said certification simultaneously being delivered by Seller to Buyer. However, if prior to the expiration of such five (5) business day period Buyer sends written notice to Escrow Agent disputing such default (with a copy simultaneously delivered to Seller), then Escrow Agent shall retain the Deposit until such dispute is resolved by (i) written instructions to Escrow Agent signed by Seller and Buyer, or (ii) a decree by a court of competent jurisdiction and the expiration of all appeal periods.

Escrow Agent shall hold the Deposit in a separate interest-bearing account (which identifies the fact that Escrow Agent is holding the Deposit, in escrow, pursuant to the terms of this escrow letter and that Escrow Agent has no ownership interest in the Deposit) pursuant to Paragraph 1 of the Contract, and the Deposit shall not be commingled with any funds of Escrow Agent.



In no event shall Escrow Agent be liable for any act or failure to act under the provisions of this escrow letter except where its acts are the result of its gross negligence or willful misconduct. Escrow Agent shall perform no further duties other than those hereinabove described.

Seller and Buyer hereby indemnify Escrow Agent against any loss, liability, or damage (including costs of litigation and reasonable attorneys' fees) arising from and in connection with the performance of its duties under this escrow letter, except to the extent caused by Escrow Agent's gross negligence or willful misconduct. Should any dispute arise with respect to this escrow letter, whether such dispute arises between the parties hereto and others, or merely between themselves, it is understood and agreed that Escrow Agent may interplead such dispute and Seller and Buyer (whichever is the non-prevailing party) will hold the Escrow Agent harmless and indemnify it against all consequences and expenses which may be incurred by Escrow Agent in connection therewith, except to the extent caused by Escrow Agent's gross negligence or willful misconduct.

The fee of the Escrow Agent for its services hereunder shall be paid by Buyer.

Please indicate your receipt of the Deposit and your acceptance of the foregoing provisions of this escrow letter by signing three copies of this letter.

Very truly yours,

BUYER:  
MONTICELLO COVES, LLC

Date: 1/15/2020

By: [Signature]  
Name: SEAN L. GREER  
Title: MANAGER

Date: 1/15/2020

By: [Signature]  
Name: EDWARD C. CARRINGTON  
Title: MANAGER

SELLER:  
COLONIAL CIRCLE, LLC

Date: 1/15/2020

By: [Signature]  
Name: STEVEN L. PETERS  
Title: MANAGING PARTNER

Accepted and Agreed to:  
ESCROW AGENT:  
ROYER CARAMANIS, PLC

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Collison F. Royer, Manager

FIRST AMENDMENT TO CONTRACT OF SALE

THIS FIRST AMENDMENT TO CONTRACT OF SALE (the "First Amendment") is entered into as of the 16th day of July, 2020, by and between MONTICELLO COVES LLC, a Virginia limited liability company ("Buyer"), and COLONIAL CIRCLE LLC, a Virginia limited liability company ("Seller").

RECITALS

A. ~~Purchaser~~ <sup>BUYER</sup> and Seller previously entered into that certain Contract of Sale dated January 15, 2020 (the "Contract"), with respect to the purchase and sale of that certain real property located in the County of Fluvanna, Virginia, consisting of 9.72 acres, more or less, a portion of that certain real property commonly known as County Tax Map Parcel 8-A-A14A, consisting of 61.95 acres, more or less.

B. Capitalized terms used herein shall have the same meaning as set forth in the Contract.

C. By this First Amendment, ~~Purchaser~~ <sup>BUYER</sup> and Seller mutually desire to modify certain terms and provisions of the Contract and, thereafter, to affirm all of its terms and provisions as to each of them.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, ~~Purchaser~~ <sup>BUYER</sup> and Seller, incorporating all of the Recitals above, mutually agree as follows:

1. The area of the Property shown as "Portion One" on Exhibit A-1 is hereby modified to an area containing approximately 6.5 acres, more or less, which shall be materially similar to the area more particularly shown as "Phase 1 - Residential & Amenity" on that certain illustration attached hereto as Exhibit A-1 (REVISED) and incorporated herein by reference.

2. Section 2 of the Contract is hereby deleted and modified to the following: "The purchase price for the Property shall be \$2,500,000.00 (the "Purchase Price"). The Purchase Price shall be payable to Escrow Agent or any other party conducting closing pursuant to Section 5 below by wire transfer of funds. The entire Deposit shall be applied to the payment of the Purchase Price on the Closing Date (as hereinafter defined). The Purchase Price anticipates 125 Building Units on the Property."

<sup>BUYER SHALL NOT CONSTRUCT MORE THAN 125 BUILDING UNITS ON THE PROPERTY.</sup>

3. Seller's right to declare the Contract financially unfeasible, as detailed in the third paragraph of Section 3 of the Contract, shall extend through the first 210 days after the Effective Date.

4. Except as expressly set forth herein, the Contract shall remain unchanged, and all of its terms and provisions, including the representations and warranties of Seller thereunder, are hereby affirmed as if the same were made as of the date of this First Amendment.

5. This First Amendment may be executed in multiple original counterparts, each of which shall be an original, but all of which shall constitute one and the same First Amendment. For purposes of execution and delivery of this First Amendment, a signature by any party which is delivered by such party to the other party by facsimile or by electronic mail transmission shall be binding upon the delivering party as an original signature to this First Amendment.

WITNESS the following duly authorized signatures and seals:



~~PURCHASER:~~ BUYER

MONTICELLO COVES LLC

By: [Signature] (SEAL)  
Name: ~~MANAGER~~ EDWARD CARRINGTON  
Title: MANAGER

By: [Signature] (SEAL)  
Name: SEAN L. GAFFER  
Title: MANAGER

SELLER:

COLONIAL CIRCLE LLC

By: [Signature] (SEAL)  
Name: Stuart Peters  
Title: Manager

EXHIBIT A-1 (REVISED)



SECOND AMENDMENT TO CONTRACT OF SALE  
12/30/2020

THIS SECOND AMENDMENT is made this \_\_\_ day of December, 2020 by and between COLONIAL CIRCLE, LLC (the "Seller"), and MONTICELLO COVES, LLC (the "Buyer") to that Contract of Sale dated January 15, 2020, first amended July 16, 2020 (the "Contract") for the sale and purchase of real property located in the County of Fluvanna, Virginia, consisting of 9.72 acres, more or less, a portion of Fluvanna County TMP 8-A-A 14A (the "Property")

WITNESSETH:

That for and in consideration of the premises, the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree to the following change to the Contract:

The "Seller" throughout the Contract is Steven L. Peters, it being expressly acknowledged and agreed that Steven L. Peters is the Member-Manager of Colonial Circle, LLC and title to the Property remains vested in Steven L. Peters and Codie C. Peters (deceased). The Buyer and Seller shall cooperate in good faith with respect to any retitling that may be required in order for Settlement under the Contract to occur.

In all other respects, except as amended hereby, the terms of the Contract are hereby ratified and confirmed.

Seller:

DocuSigned by:  
*Steve Peters*  
30DE0964A130457...  
Steven L. Peters

Buyer: Monticello Coves, LLC

DocuSigned by:  
*Edward C. Carrington*  
4AF0A0207E3F4A4...  
By: Edward Carrington, Manager

DocuSigned by:  
*Sean L. Greer*  
5632FD93A4F4459...  
By: Sean L. Greer, Manager

SEEN AND AGREED: Colonial Circle, LLC

DocuSigned by:  
*Steve Peters*  
30DE0964A130457...  
By: Steven L. Peters, Manager

### Assignment of Contract of Sale

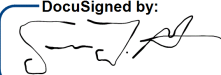
Monticello Coves LLC, a Virginia limited liability company (“Assignor”), hereby assigns to Monticello Coves Realty Partners LP, a Virginia limited partnership (“Assignee”), all of its right, title and interest as purchaser in, under and to that certain Contract of Sale dated as of January 15, 2020, as amended from time to time, by and between Assignor and Colonial Circle, LLC, a Virginia limited liability company (“Seller”), wherein Seller agreed to sell to Assignor, and Assignor agreed to purchase from Seller, that certain real property, with the improvements thereon, being a portion of Tax Map Parcel 8-A-A14A, in the County of Fluvanna, Virginia (the “Contract”).

Assignee hereby accepts the foregoing assignment of the Contract and covenants and agrees that it will perform all of the obligations of Assignor thereunder.

Witness the following duly authorized signatures this 30th day of December, 2020.

*Assignor:*

Monticello Coves LLC,  
a Virginia limited liability company

DocuSigned by:  
  
By: \_\_\_\_\_  
5632FD93A4F4469...  
Name: Sean Greer  
Its: Manager

*Assignee:*

Monticello Coves Realty Partners LP,  
a Virginia limited partnership

By: Monticello Coves Apartments, LLC  
a Virginia limited liability company, its  
General Partner

By: Bluestone Land L.L.C.,  
a Virginia limited liability company, its  
Member

DocuSigned by:  
  
By: \_\_\_\_\_  
BD60F78AD58144F...  
William N. Park, Manager



# Fluvanna County, Virginia

<b>Map #:</b>	8 A A14A	<b>Zoning:</b>	R-3
<b>GPIN:</b>		<b>Description:</b>	PLAT 3-68 AC 60.93
<b>Property Address:</b>	0 0	<b>Year Built:</b>	0
<b>Account #:</b>	0	<b>Land Value:</b>	\$689,300
<b>Owner's Name:</b>	PETERS, STEVEN L & CODIE C	<b>Improvement:</b>	\$0
<b>Mailing Address:</b>	2390 AUBURN HILL FARM CHARLOTTESVILLE VA 22902	<b>Total Value:</b>	\$689,300
		<b>Total Land Area:</b>	60.93

**Land Information Details**

Description	Size in Acres	Unit Value	Adj	Acreage Value
COMMERCIAL	2.000	\$50,000	0.00%	\$100,000
COMMERCIAL	58.930	\$10,000	0.00%	\$589,300

Total Value:  
\$689,300


**Current Information**

As Entered:

**Sale Information**

Transfer Date:  
Sales Price: \$0  
Grantor:  
Deed Book:  
Deed Page: 0  
Plat Book: 3  
Plat Page: 68  
Instrument Number: 0

DISCLAIMER: This data is provided without warranty of any kind, either expressed or implied, including, but not limited to, the implied warranties of merchantability and fitness for a particular purpose. Any person, firm or corporation which uses this map or any of the enclosed information assumes all risk for the inaccuracy thereof, as Fluvanna County expressly disclaims any liability for loss or damage arising from the use of said information by any third party.


 Building Sketch

### Legend

**Address Points**




**Roads**

 Interstate

 Primary

 Secondary

 Other

**Parcels**



**Place Names**



**Town Boundary**



**Railroads**



**Tax Map Grid**



**County Boundary**



**Surrounding Counties**



DISCLAIMER: This data is provided without warranty of any kind, either expressed or implied, including, but not limited to, the implied warranties of merchantability and fitness for a particular purpose. Any person, firm or corporation which uses this map or any of the enclosed information assumes all risk for the inaccuracy thereof, as Fluvanna County expressly disclaims any liability for loss or damage arising from the use of said information by any third party.



**Fluvanna County**

Search Locality



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**Property Information - Tax Map# 8 A A14A - Account# 0**

<b>Property Owner:</b> Peters, Steven L & Codie C	<b>Legal Description:</b> Plat 3-68 Ac 60.93	<b>Zoned:</b> R-3
--	--	----------------------

**Owners Address:**  
2390 Auburn Hill Farm  
Charlottesville, Va 22902

**Prior Assessment:** 375,900

**Total Land Area:**  
60.93Acres

**Assessment Values:**

<a href="#">Building 1</a>	0
<a href="#">Other Improvements:</a>	0
<a href="#">Land Value:</a>	689,300
<b>Total Value:</b>	<u>689,300</u>

**Physical Location:**  
Not On File

**Magisterial District:**  
Cunningham

All Values Rounded to nearest 100

[-Property Information-](#) [-Sales Information-](#)

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F

Third-Party RESNET  
Rater Certification  
(MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP). In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

\*\*\*Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

In addition provide HERS rating documentation as specified in the manual

**YES** **New Construction** - EnergyStar Certification  
The development's design meets the criteria for the EnergyStar certification. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to VHDA.

**Rehabilitation** -30% performance increase over existing, based on HERS Index  
**Or** Must evidence a HERS Index of 80 or better  
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

**Adaptive Reuse** - Must evidence a HERS Index of 95 or better.  
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

Additional Optional Certifications

I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am a certified verifier of said certification. In the event the plans and specifications do not include requirements to obtain the certification, then those requirements still must be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide Certification to VHDA.


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

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

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

**FALSE** **Enterprise Green Communities** - The developmen's design meets the criteria for meeting meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

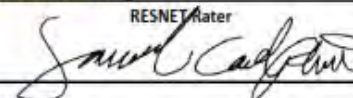
\*\*\*Please Note Raters must have completed 500+ ratings in order to certify this form

Signed: 

Date: 12/30/20

Printed Name: Steven Armstrong

Resnet Provider Agency  
Performance Point, LLC

RESNET Rater  
Signature 

Provider Contact and Phone/Email Sam Galphin, 704-563-1030/sam@theperformancepoint.com

G

Zoning Certification Letter  
(MANDATORY)

# SHIMP ENGINEERING, P.C.

Design Focused Engineering

DATE: 12/7/20

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

RE: ZONING CERTIFICATION

Name of Development: The Coves at Monticello

Name of Owner/Applicant: Monticello Coves Realty Partners LP

Name of Seller/Current Owner: Steven L. Peters

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

### DEVELOPMENT DESCRIPTION:

#### Development Address:

Fluvanna County, Virginia Tax Map 8-A, Parcel A14A

#### Legal Description:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>124</u>	# Units	<u>6</u>	# Buildings	<u>160,202</u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____	# Units	_____	# Buildings	_____	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	_____	# Units	_____	# Buildings	_____	Approx. Total Floor Area Sq. Ft.

Zoning Certification , cont'd

Current Zoning: R-3 RESIDENTIAL allowing a density of 5.4 units per acre, and the following other applicable conditions: Multi-family certificate of occupancy requires the construction of a clubhouse ("recreational facility")

Other Descriptive Information: Fluvanna County Board of supervisors approved Preliminary Master Plan on June 19th, 2019  
325 total dwelling units approved in master plan translates to 5.4 units per acre overall, block D (multi-family) is allocated a maximum of 200 dwelling units.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

- The zoning for the proposed development described above is proper for the proposed residential development . To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.
- The development described above is an approved non conforming use. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.

Signature

Justin Shimp

Printed Name

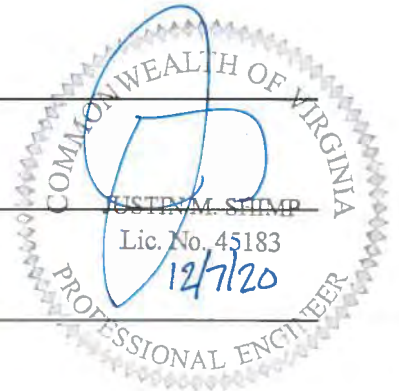
President, Shimp Engineering  
Title of Local Official or Civil Engineer

434-227-5140

Phone:

12/7/20

Date:



NOTES TO LOCALITY:

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

H

Attorney's Opinion  
(MANDATORY)

December 30, 2020

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

RE: 2020 Tax Credit Reservation Request  
Name of Development: The Coves at Monticello  
Name of Owner: Monticello Coves Realty Partners LP

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated December 29, 2020 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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



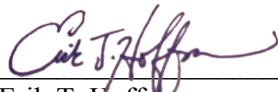


Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

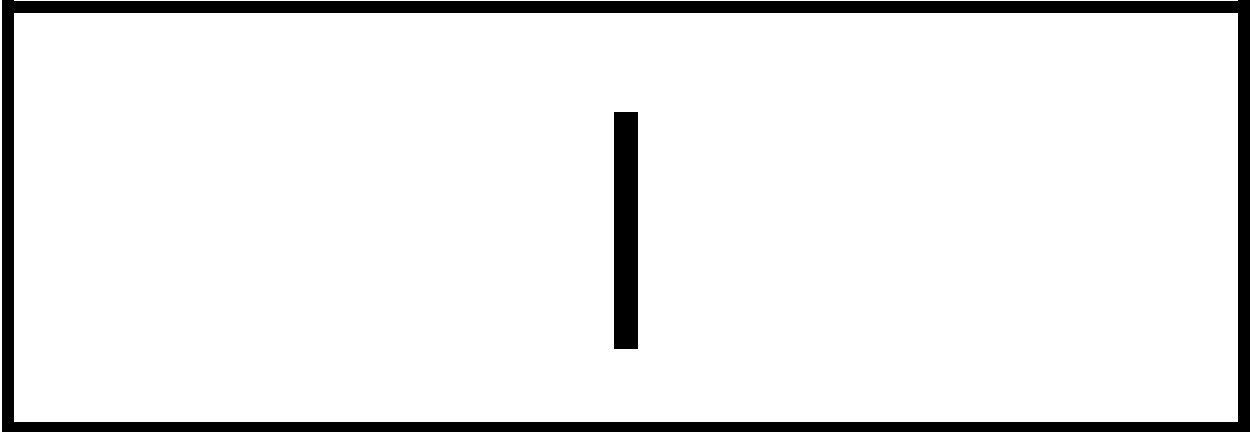
This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA and may not be relied upon by any other party for any other purpose.

**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.**

Klein Hornig LLP

By:   
Erik T. Hoffman  
Its: Partner





# Nonprofit Questionnaire

(MANDATORY for points or pool)

Not Applicable

J

# Relocation Plan

(MANDATORY, if tenants are displaced)

Not Applicable

K

Documentation of  
Development Location

K.1

Revitalization Area  
Certification



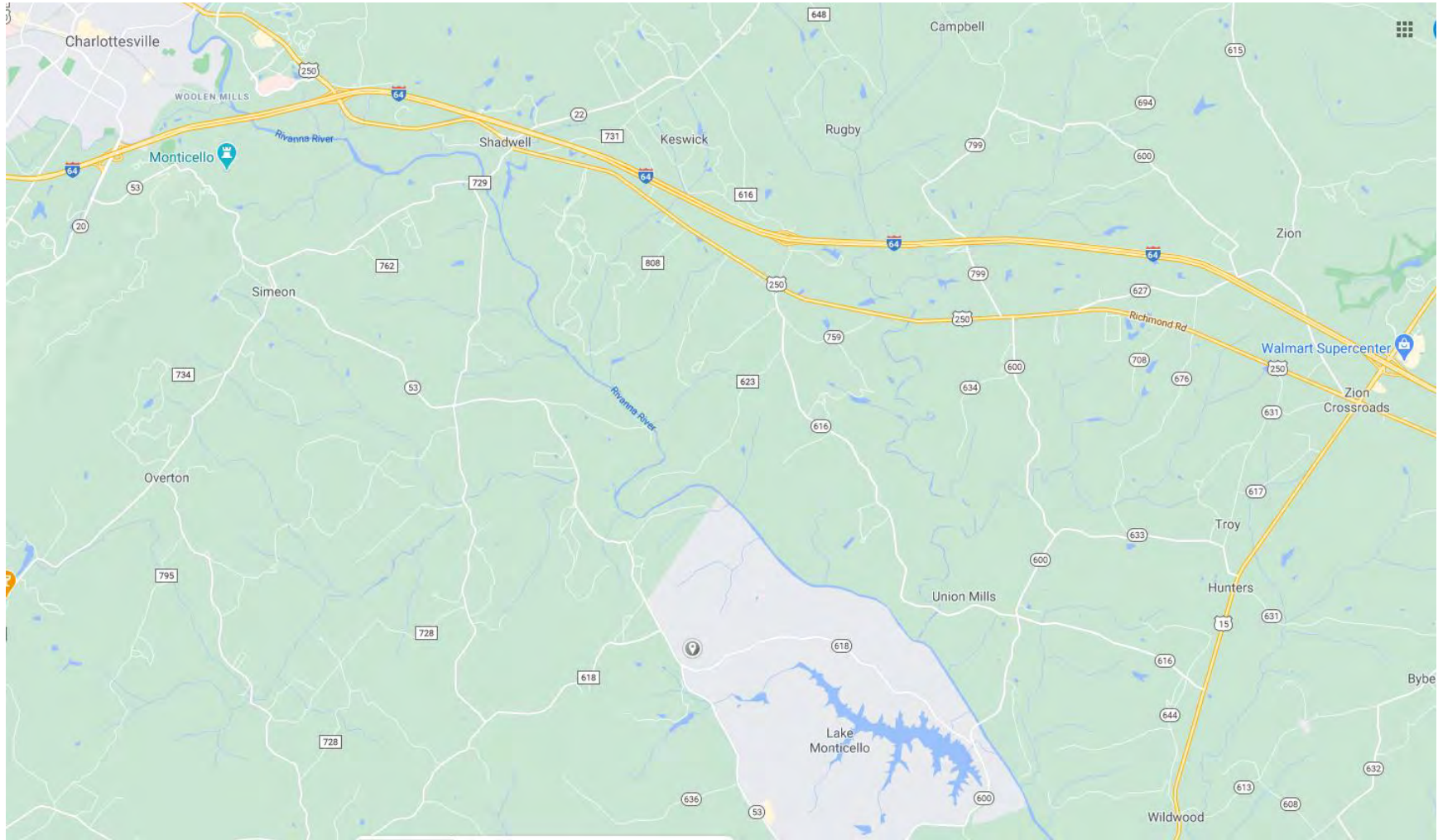
Not Applicable

K.2

Location Map

## The Coves at Monticello

Location Map (Google)



## HUD User Map Census Tract 201.02 and Difficult Development Area

The 2020 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2020. The 2020 designations use data from the 2010 Decennial census. The designation methodology is explained in the federal Register notice published September 25, 2019

### Map Options

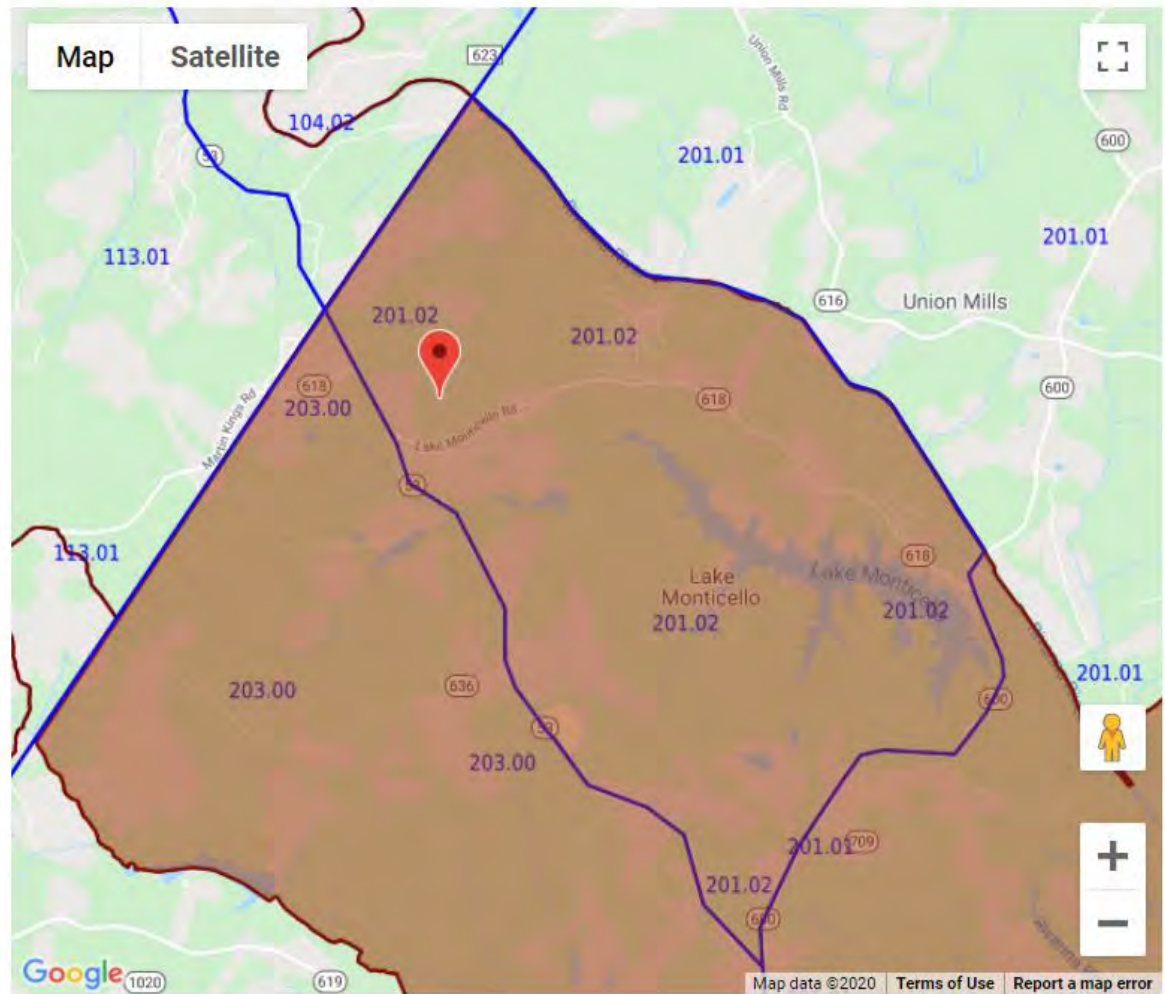
13 Current Zoom Level

- Show Difficult Development Areas (Zoom 7+)
- Color QCT Qualified Tracts (Zoom 7+)
- Show Tracts Outline (Zoom 11+)
- Show FMR Outlines (Zoom 4+)
- Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

### Select Year

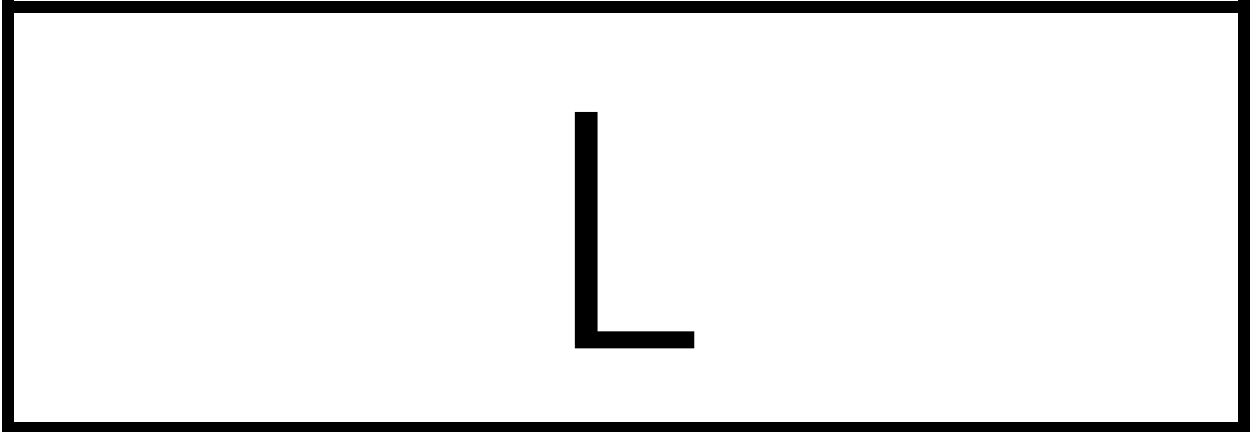
- 2021
- 2020



K.3

Surveyor's Certification of  
Proximity to Public  
Transportation

Not Applicable



PHA/Section 8 Notification  
Letter



Not Applicable

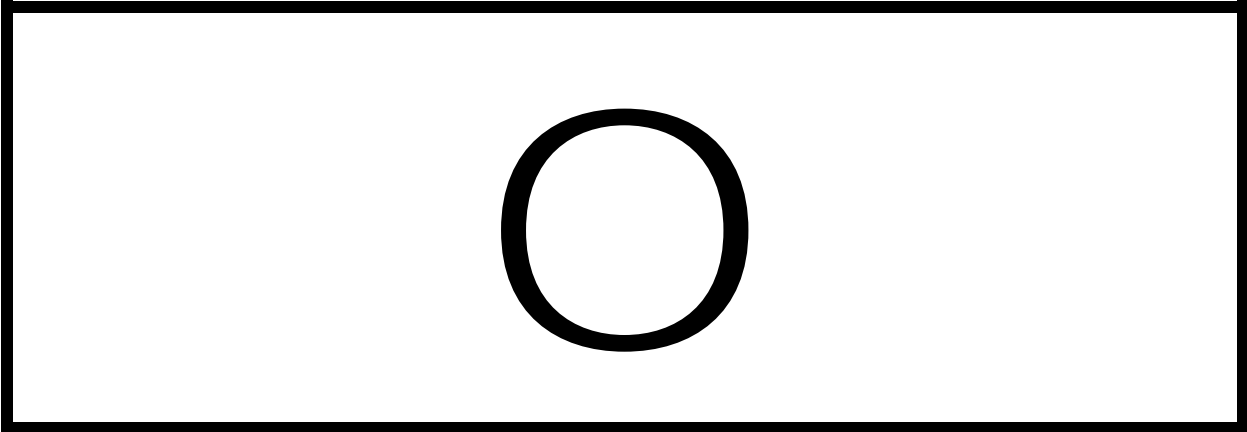
M

Locality CEO Response  
Letter

**N**

Homeownership Plan

Not Applicable



O

Plan of Development  
Certification Letter

Not Applicable

P

Copies of 8609s to  
Certify Developer  
Experience and  
Partnership agreements



## VHDA Experienced LIHTC Developers

### Notes:

Updated: 10/20/2020

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.	29 Fitch, Hollis M.	57 Melton, Melvin B.
2 Arista, Roberto	30 Fore, Richard L.	58 Midura, Ronald J.
3 Asarch, Chad	31 Franklin, Wendell C.	59 Mirmelstein, George
4 Ayd, Tom	32 Friedman, Mitchell M.	60 Nelson, IV, John M.
5 Barnhart, Richard K.	33 Gardner, Mark E.	61 Orth, Kevin
6 Baron, Richard	34 Gunderman, Timothy L.	62 Page, David
7 Bennett, Vincent R.	35 Haskins, Robert G.	63 Parent, Brian
8 Burns, Laura P.	36 Heatwole, F. Andrew	64 Park, Richard A.
9 Chapman, Tim	37 Honeycutt, Thomas W.	65 Park, William N.
10 Cohen, Howard Earl	38 Hunt, Michael C.	66 Pasquesi, R.J.
11 Connelly, T. Kevin	39 Iglesias, Adrian	67 Pedigo, Gerald K.
12 Connors, Cathy	40 Jaeger, Jeffrey	68 Poulin, Brian M.
13 Copeland, M. Scott	41 Jester, M. David	69 Queener, Brad
14 Copeland, Robert O.	42 Johnston, Thomas M.	70 Rappin, Steve
15 Copeland, Todd A.	43 Jones Kirkland, Janice	71 Ripley, F. Scott
16 Cordingley, Bruce A.	44 Kirkland, Milton L.	72 Ripley, Ronald C.
17 Counselman, Richard	45 Kittle, Jeffery L.	73 Ross, Stephen M.
18 Crosland, Jr., John	46 Koogler, David M.	74 Salazar, Tony
19 Curtis, Lawrence H.	47 Koogler, David Mark	75 Sari, Lisa A.
20 Daigle, Marc	48 Lancaster, Dale	76 Sinito, Frank T.
21 Dambly, Mark H.	49 Lawson, Phillip O.	77 Stockmaster, Adam J.
22 Deutch, David O.	50 Lawson, Steve	78 Stoffregen, Phillip J.
23 Dischinger, Chris	51 Leon, Miles B.	79 Surber, Jen
24 Douglas, David D.	52 Lewis, David R.	80 Valey, Ernst
25 Edmondson, Jim	53 Levitt, Michael	81 Uram, David
26 Edson, Rick	54 Margolis, Robert B.	82 Wilson, Stephen
27 Ellis, Gary D.	55 McCormack, Kevin	83 Woda, Jeffrey J.
28 Fekas, William L.	56 McNamara, Michael L.	84 Wohl, Michael D.
		85 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

Not Applicable

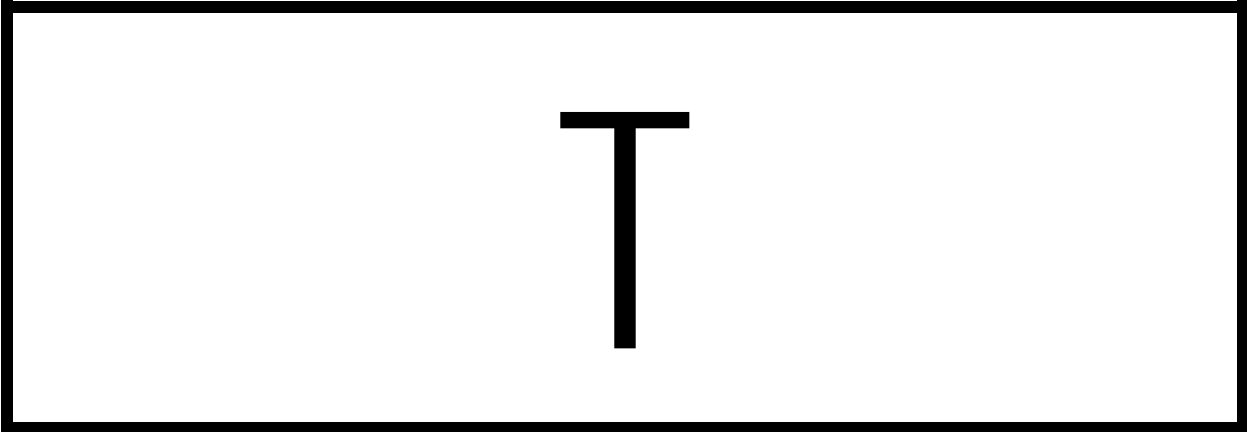
R

Documentation of  
Operating Budget

S

Supportive Housing  
Certification

Not Applicable



T

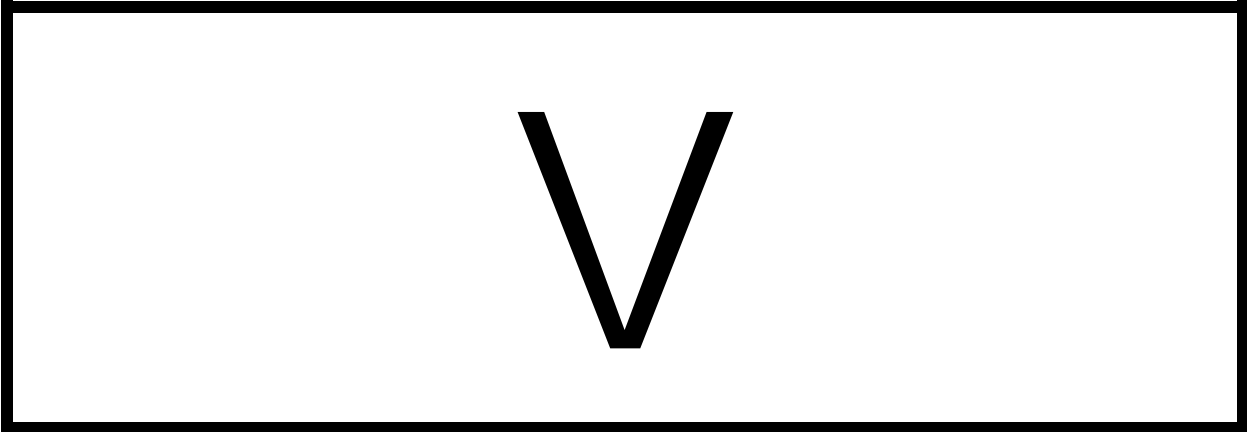
Funding Documentation



U

Documentation to  
Request Exception to  
Restriction-Pools with  
Little/No Increase in Rent  
Burdened Population

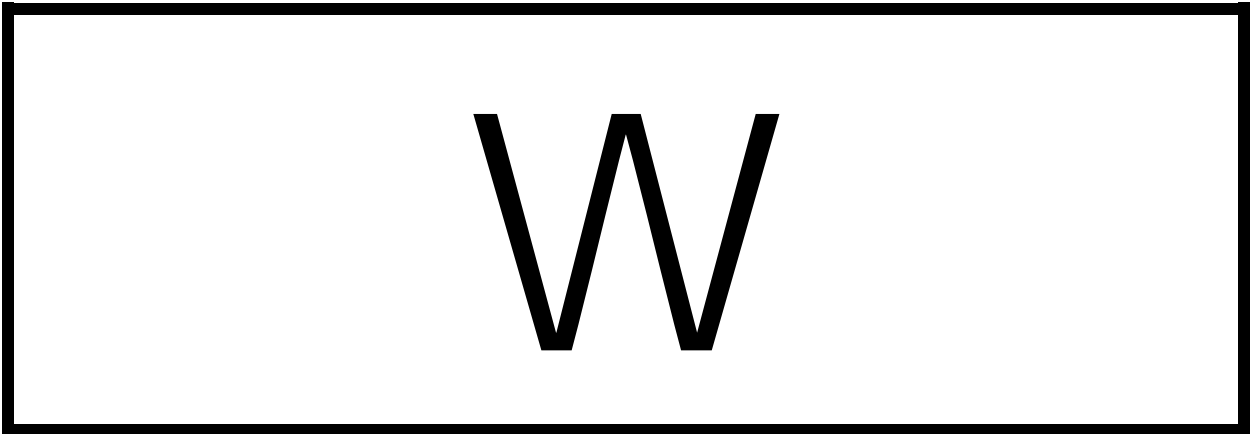
Not Applicable



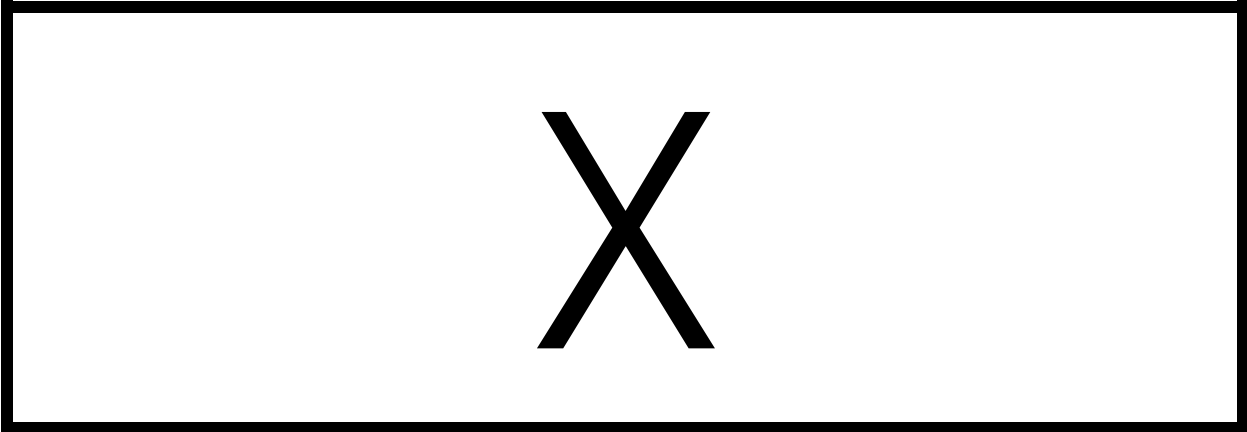
V

Nonprofit or LHA Purchase  
Option or Right of First  
Refusal

Not Applicable



(Reserved)



X

# Marketing Plan

For units meeting accessibility requirements of HUD section

504

Not Applicable