
2021 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2021 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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7. Rehabilitation Information	Acquisition Credits and 10-Year Look Back Info
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10. Utilities	Utility Allowance
11. Enhancements	Building Amenities above Minimum Design Requirements
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2021 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER **2021-C-51**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/16/2021**

1. Development Name: 288 Lofts
2. Address (line 1): 14726 Wyldrose Ave.
 Address (line 2): 14750 Wyldrose Ave.
 City: Midlothian State: VA Zip: 23113
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
 (Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of Chesterfield 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: 1009.24
7. Development is located in a Qualified Census Tract..... FALSE
8. Development is located in a Difficult Development Area..... FALSE
9. Development is located in a Revitalization Area based on QCT FALSE
10. Development is located in a Revitalization Area designated by resolution TRUE
11. Development is located in an Opportunity Zone (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, Action: Provide required form in TAB K1)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 7
- Planning District: 15
- State Senate District: 10
- State House District: 65

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

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

14. ACTION: Provide Location Map (TAB K2)

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

288 Lofts will be a two phased, 160 unit community located in the Midlothian area of Chesterfield County. Phase I will consist of 112 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3 bedroom floorplans. The community will also feature a community room for residents use.

VHDA TRACKING NUMBER

2021-C-51

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/16/2021

16. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name: Dr. Joseph P. Casey
 Chief Executive Officer's Title: County Administrator Phone: (804) 748-1211
 Street Address: 9901 Lori Road
 City: Chesterfield State: VA. Zip: 23832

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Harold Ellis; Planning and Special Projects Administrator

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Richmond MSA Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

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

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2021, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2021 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

TRUE

A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application. (25, 35 or 45 pts)

Name of companion development: 288 Lofts Phase II

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

TRUE

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

Total Units within 9% allocation request? 112

Total Units within 4% Tax Exempt allocation Request? 48

Total Units: 160

% of units in 4% Tax Exempt Allocation Request: 30.00%

6. Extended Use Restriction

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

Must Select One: 30

Definition of selection:

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: 288 Lofts, L.P.

Developer Name: 288 Lofts Developers, L.L.C.

Contact: M/M ▶ Mr. First: Richard MI: T. Last: Counselman

Address: 440 Monticello Ave., Suite 1700

City: Norfolk St. ▶ VA Zip: 23510

Phone: (757) 640-2299 Ext. Fax: (757) 640-2400

Email address: rcounselman@slnusbaum.com

Federal I.D. No. 85-3459693 (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.
Sharon Swanberg; sswanberg@slnusbaum.com; 757-640-2211

- 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>
<u>Richard T. Counselman</u>	<u>(757) 640-2299</u>	<u>General Partner</u>	<u>24.000%</u>
<u>Miles B. Leon</u>	<u>(757) 640-2210</u>	<u>General Partner</u>	<u>24.900%</u>
<u>Thomas G. Johnson, III</u>	<u>(757) 640-2409</u>	<u>General Partner</u>	<u>24.000%</u>
<u>ForKids Investments, L.L.C.</u>	<u>(757) 622-6400</u>	<u>General Partner</u>	<u>10.000%</u>
<u>ForKids, inc. Thaler McCormick</u>	<u>(757) 622-6400</u>	<u>Sole Member of GP</u>	<u>0.000%</u>
<u>Nusbaum Associates, L.P.(See Tab A for partner list)</u>	<u>(757) 640-2210</u>	<u>General Partner</u>	<u>17.100%</u>
			<u>0.000%</u>

needs

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

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

C. OWNERSHIP INFORMATION

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

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

- a. as a controlling general partner or managing member, (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments. **FALSE**
Action: Must be included on Virginia Housing Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts (**Tab P**)
- b. at least three deals as principal and have at \$500,000 in liquid assets..... **TRUE**
Action: Must be included on the Virginia Housing Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s (**Tab P**)
- c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units). **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 Virginia Housing before submitting this application if there are any questions about this requirement.

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date: 9/30/2021

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 Virginia Housing. See QAP for further details.

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

TRUE 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. FALSE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 00/00/0000 .

c. TRUE 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: Salisbury Corporation

Address: 14005 Steeplestone Drive

City: Midlothian St.: VA Zip: 23113

Contact Person: Henry H. Milam Phone: (804) 794-6886

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

If above statement is TRUE, complete the following:

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

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

E. DEVELOPMENT TEAM INFORMATION

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

- | | | | |
|--------------------------|---|---------------------------|-----------------------|
| 1. Tax Attorney: | <u>Erik T. Hoffman</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Klein Hornig, LLP</u> | | |
| Address: | <u>1325 G Street NW, Suite 770, Washington, DC. 20005</u> | | |
| Email: | <u>ehoffman@kleinhornig.com</u> | Phone: | <u>(202) 842-0125</u> |
| | | | |
| 2. Tax Accountant: | <u>Patrick Shuler</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Dixon Hughes Goodman & Co.</u> | | |
| Address: | <u>440 Monticello Ave., Suite 1400, Norfolk, VA. 23510</u> | | |
| Email: | <u>patrick.shuler@dhg.com</u> | Phone: | <u>(757) 457-8488</u> |
| | | | |
| 3. Consultant: | <u>Ryne Johnson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Astoria, LLC</u> | Role: | <u></u> |
| Address: | <u>3450 Lady Marion Ct., Midlothian, VA. 23113</u> | | |
| Email: | <u>rynejohnson@astoriallc.com</u> | Phone: | <u>(804) 320-0585</u> |
| | | | |
| 4. Management Entity: | <u>Steve Boyce</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>S.L. Nusbaum Realty Co.</u> | | |
| Address: | <u>440 Monticello Ave., Suite 1700, Norfolk, VA. 23510</u> | | |
| Email: | <u>sboyce@slnusbaum.com</u> | Phone: | <u>(757) 640-2293</u> |
| | | | |
| 5. Contractor: | <u>Bryan Adgate</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Morgan Keller Construction</u> | | |
| Address: | <u>70 Thomas Johnson Drive, Suite 200, Frederick, MD. 21702</u> | | |
| Email: | <u>badgate@morgankeller.com</u> | Phone: | <u>(301) 663-0626</u> |
| | | | |
| 6. Architect: | <u>Thomas F. Smith, III</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>TS3 Architects, P.C.</u> | | |
| Address: | <u>1228 Perimeter Parkway, Suite 101, Virginia Beach, VA. 23454</u> | | |
| Email: | <u>thomas.smith@ts3architects.com</u> | Phone: | <u>(757) 689-2699</u> |
| | | | |
| 7. Real Estate Attorney: | <u>Gregory D. Lydon</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Willcox & Savage, P.C.</u> | | |
| Address: | <u>440 Monticello Ave., Suite 2200, Norfolk, VA. 23510</u> | | |
| Email: | <u>glydon@wilsav.com</u> | Phone: | <u>(757) 628-5619</u> |
| | | | |
| 8. Mortgage Banker: | <u>Richard T. Counselman</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>S.L. Nusbaum Mortgage Co.</u> | | |
| Address: | <u>440 Monticello Ave., Suite 1700, Norfolk, VA. 23510</u> | | |
| Email: | <u>rcounselman@slnusbaum.com</u> | Phone: | <u>(757) 640-2299</u> |
| | | | |
| 9. Other: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | Role: | <u></u> |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**
- b. This development has received a previous allocation of credits..... **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 Virginia Housing prior to application submission to receive these points.

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

4. Request For Exception

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: ForKids, inc. (Please fit NP name within available space)

Contact Person: Thaler McCormick

Street Address: 4200 Colley Ave., Suite A

City: Norfolk State: VA Zip: 00002-3508

Phone: (757) 622-6400 Extension: _____ Contact Email: tmccormick@forkidsva.org

G. NONPROFIT INVOLVEMENT**D. Percentage of Nonprofit Ownership (All nonprofit applicants):**Specify the nonprofit entity's percentage ownership of the general partnership interest: 10.0%**3. Nonprofit/Local Housing Authority Purchase Option/Right of First Refusal**

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

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

Name of qualified nonprofit: ForKids, inc.

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

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	<u>112</u>	bedrooms	<u>229</u>
Total number of rental units in development	<u>112</u>	bedrooms	<u>229</u>
Number of low-income rental units	<u>112</u>	bedrooms	<u>229</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>112</u>	bedrooms	<u>229</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development).....			<u>0</u>
d. Total Floor Area For The Entire Development.....		<u>147,441.93</u>	<small>(Sq. Ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		<u>23,608.04</u>	<small>(Sq. Ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		<u>0.00</u>	
g. Total Usable Residential Heated Area.....		<u>123,833.89</u>	<small>(Sq. Ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		<u>100.00%</u>	
i. Exact area of site in acres	<u>11.170</u>		
j. Locality has approved a final site plan or plan of development.....		<u>FALSE</u>	
If True, Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		<u>FALSE</u>	

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	809.83	SF	20	20
2BR Garden	1097.62	SF	67	67
3BR Garden	1363.87	SF	25	25
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
			112	112

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)..... 3
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 4
- d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: Shared Common Space

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>FALSE</u> | vi. Detached Two-family | <u>FALSE</u> |
| iii. Slab on Grade | <u>TRUE</u> | vii. Basement | <u>FALSE</u> |
| iv. Crawl space | <u>FALSE</u> | | |

h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 3
 Elevator Type (if known) _____

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

4. Site Amenities (indicate all proposed)

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

i. Describe Community Facilities: Community Room, Fitness Center, Rental Office

m. Number of Proposed Parking Spaces..... 224
 Parking is shared with another entity TRUE

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

H. STRUCTURE AND UNITS INFORMATION**5. Plans and Specifications**

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

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

6. Market Study Data:

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

Project Wide Capture Rate - LIHTC Units	8.60%
Project Wide Capture Rate - Market Units	8.60%
Project Wide Capture Rate - All Units	8.60%
Project Wide Absorption Period (Months)	9

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.
- 85.49% 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
- TRUE h. Each unit is provided free individual WiFi access.
- TRUE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE j. Full bath fans are equipped with a humidistat.
- TRUE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE o. All interior doors within units are solid core.
- TRUE 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.
- TRUE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- TRUE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

J. ENHANCEMENTS

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

100% of Total Rental Units

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

If not, please explain:

[Redacted area]

 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	26	34	42	0
Air Conditioning	0	7	9	12	0
Cooking	0	4	5	7	0
Lighting	0	15	19	23	0
Hot Water	0	13	16	20	0
Water	0	22	29	35	0
Sewer	0	27	34	42	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$114	\$146	\$181	\$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. TRUE Local PHA
- e. FALSE Other: _____

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

K. SPECIAL HOUSING NEEDS

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

1. **Accessibility:** Indicate True for the following point categories, as appropriate.
Action: Provide appropriate documentation (Tab X)

FALSE

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

Documentation from source of assistance must be provided with the application.
Note: Subsidies may apply to any units, not only those built to satisfy Section 504.
(60 points)


TRUE

- b. Any development in which the greater of 5 units or 10% of the units (i) have rents within HUD's Housing Choice Voucher ("HCV") payment standard; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits (30 points)

FALSE

- c. Any development in which 5% of the units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of this application for credits. (15 points)

For items a,b or c, all common space must also conform to HUD regulations interpreting the accessibility 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, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

3. Leasing Preferences

a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: Yes

Organization which holds waiting list: Richmond Redevelopment Housing Authority

Contact person: Kenyatta D. Green

Title: Director of Housing Choice Voucher Program

Phone Number: (804) 780-4375

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: 25
% of total Low Income Units 22%

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

K. SPECIAL HOUSING NEEDS

3. Target Population Leasing Preference

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

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

First Name: Steve
 Last Name: Boyce
 Phone Number: (757) 640-2293 Email: sboyce@slnusbaum.com

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
 *Administering Organization: _____
- FALSE State Assistance
 *Administering Organization: _____
- FALSE Other: _____

K. SPECIAL HOUSING NEEDS

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

FALSE

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

0

d. Number of units receiving assistance:

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:

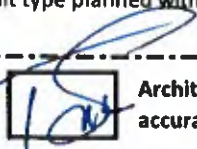
Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
12	10.71%	30% Area Median	360%
0	0.00%	40% Area Median	0%
44	39.29%	50% Area Median	2200%
0	0.00%	60% Area Median	0%
38	33.93%	70% Area Median	2660%
18	16.07%	80% Area Median	1440%
0	0.00%	Market Units	
112	100.00%	Total	59.46%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
12	10.71%	30% Area Median	360%
0	0.00%	40% Area Median	0%
44	39.29%	50% Area Median	2200%
0	0.00%	60% Area Median	0%
38	33.93%	70% Area Median	2660%
18	16.07%	80% Area Median	1440%
0	0.00%	Market Units	
112	100.00%	Total	59.46%

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	4		703.89	\$384.00	\$1,536
Mix 2	1 BR - 1 Bath	50% AMI	6	2	703.89	\$703.00	\$4,218
Mix 3	1 BR - 1 Bath	70% AMI	6		703.89	\$850.00	\$5,100
Mix 4	1 BR - 1 Bath	80% AMI	4		703.89	\$850.00	\$3,400
Mix 5	2 BR - 2 Bath	30% AMI	4		950.72	\$452.00	\$1,808
Mix 6	2 BR - 2 Bath	50% AMI	18	7	950.72	\$836.00	\$15,048
Mix 7	2 BR - 2 Bath	50% AMI	12		947.19	\$836.00	\$10,032
Mix 8	2 BR - 2 Bath	70% AMI	8		955.96	\$990.00	\$7,920
Mix 9	2 BR - 2 Bath	70% AMI	16		952.43	\$990.00	\$15,840
Mix 10	2 BR - 2 Bath	80% AMI	6		947.19	\$990.00	\$5,940
Mix 11	2 BR - 2 Bath	80% AMI	3		1022.66	\$990.00	\$2,970
Mix 12	3 BR - 2 Bath	30% AMI	4		1167.17	\$511.00	\$2,044
Mix 13	3 BR - 2 Bath	50% AMI	8	3	1167.17	\$957.00	\$7,656
Mix 14	3 BR - 2 Bath	70% AMI	3		1163.35	\$1,185.00	\$3,555
Mix 15	3 BR - 2 Bath	70% AMI	5		1229.55	\$1,185.00	\$5,925
Mix 16	3 BR - 2 Bath	80% AMI	1		1167.17	\$1,185.00	\$1,185

L. UNIT DETAILS

Mix 17	3 BR - 2 Bath	80% AMI	1	1229.55	\$1,185.00	\$1,185
Mix 18	3 BR - 2 Bath	80% AMI	3	1198.55	\$1,185.00	\$3,555
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
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Mix 65						\$0
Mix 66						\$0
Mix 67						\$0
Mix 68						\$0
Mix 69						\$0
Mix 70						\$0
Mix 71						\$0
Mix 72						\$0
Mix 73						\$0

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
TOTALS			112	12				\$98,917

Total Units	112	Net Rentable SF:	TC Units	107,633.81
			MKT Units	0.00
			Total NR SF:	107,633.81

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$15,500
2. Office Salaries			\$35,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$45,496
<u>4.00%</u> of EGI	<u>\$406.21</u>	Per Unit	
6. Manager Salaries			\$45,150
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$3,000
9. Auditing			\$3,000
10. Bookkeeping/Accounting Fees			\$7,000
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$3,920
13. Miscellaneous Administrative			\$18,350
Total Administrative			\$176,416
Utilities			
14. Fuel Oil			\$0
15. Electricity			\$15,400
16. Water			\$39,500
17. Gas			\$0
18. Sewer			\$39,500
Total Utility			\$94,400
Operating:			
19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$0
23. Trash Removal			\$12,250
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$40,000
29. Repairs/Material			\$65,000
30. Repairs Contract			\$65,000
31. Elevator Maintenance/Contract			\$9,900
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$192,150

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$135,500
39. Payroll Taxes	\$25,000
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$35,000
42. Fidelity Bond	\$2,500
43. Workman's Compensation	\$2,500
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$200,500

Total Operating Expense \$663,466

Total Operating Expenses Per Unit	<u>\$5,924</u>	C. Total Operating Expenses as % of EGI	<u>58.33%</u>
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$33,600

Total Expenses	\$697,066
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ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2/22/2019	Richard T. Counselman
b. Site Acquisition	9/30/2021	Richard T. Counselman
c. Zoning Approval	8/26/2020	Richard T. Counselman
d. Site Plan Approval	10/15/2021	Richard T. Counselman
2. Financing		
a. Construction Loan		
i. Loan Application	12/1/2021	Richard T. Counselman
ii. Conditional Commitment		
iii. Firm Commitment	4/15/2022	Richard T. Counselman
b. Permanent Loan - First Lien		
i. Loan Application	12/1/2021	Richard T. Counselman
ii. Conditional Commitment		
iii. Firm Commitment	4/15/2022	Richard T. Counselman
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	9/29/2020	Richard T. Counselman
3. IRS Approval of Nonprofit Status	5/1/1989	Thaler McCormick
4. Closing and Transfer of Property to Owner	9/30/2021	Richard T. Counselman
5. Plans and Specifications, Working Drawings	10/1/2021	Richard T. Counselman
6. Building Permit Issued by Local Government	6/1/2022	Richard T. Counselman
7. Start Construction	6/30/2022	Richard T. Counselman
8. Begin Lease-up	6/1/2023	Steve Boyce
9. Complete Construction	10/30/2023	Richard T. Counselman
10. Complete Lease-Up	1/15/2024	Steve Boyce
11. Credit Placed in Service Date	1/15/2024	Richard T. Counselman

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	11,600,000	0	0	11,600,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	860,000	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	12,460,000	0	0	11,600,000
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	1,712,765	0	0	1,541,489
p. Other Site work	0	0	0	0
Total Land Improvements	1,712,765	0	0	1,541,489
Total Structure and Land	14,172,765	0	0	13,141,489
q. General Requirements	566,911	0	0	566,911
r. Builder's Overhead (2.0% Contract)	283,455	0	0	283,455
s. Builder's Profit (4.5% Contract)	637,774	0	0	637,774
t. Bonds	30,580	0	0	30,580
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: Data Infrastructure	115,200	0	0	115,200
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
Contractor Costs	\$15,806,685	\$0	\$0	\$14,775,409

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	40,000	0	0	40,000
b. Architecture/Engineering Design Fee \$2,684 /Unit)	300,660	0	0	300,660
c. Architecture Supervision Fee \$521 /Unit)	58,345	0	0	58,345
d. Tap Fees	1,077,750	0	0	1,077,750
e. Environmental	20,000	0	0	15,000
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	20,820	0	0	20,820
h. Appraisal	6,000	0	0	0
i. Market Study	6,000	0	0	6,000
j. Site Engineering / Survey	14,000	0	0	10,000
k. Construction/Development Mgt	52,500	0	0	52,500
l. Structural/Mechanical Study	45,000	0	0	45,000
m. Construction Loan Origination Fee	31,700	0	0	0
n. Construction Interest (0.0% for 0 months)	186,815	0	0	124,419
o. Taxes During Construction	94,500	0	0	61,425
p. Insurance During Construction	45,000	0	0	27,000
q. Permanent Loan Fee (0.0%)	83,900	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	30,000	0	0	30,000
u. Accounting	0	0	0	0
v. Title and Recording	90,000	0	0	0
w. Legal Fees for Closing	165,000	0	0	109,890
x. Mortgage Banker	63,400	0	0	0
y. Tax Credit Fee	118,516			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	125,000	0	0	100,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	535,000	0	0	0
ad. Contingency	75,000	0	0	75,000
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: County Proffers	631,680	0	0	631,680
(2) Other* specify: Land Legal	20,000	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:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,936,586	\$0	\$0	\$2,785,489
Subtotal 1 + 2 (Owner + Contractor Costs)	\$19,743,271	\$0	\$0	\$17,560,898
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	1,100,000	0	0	1,100,000
4. Owner's Acquisition Costs				
Land	950,000			
Existing Improvements	0	0		
Subtotal 4:	\$950,000	\$0		
5. Total Development Costs Subtotal 1+2+3+4:	\$21,793,271	\$0	\$0	\$18,660,898

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)

\$512,700	Land
\$0	Building

Maximum Developer Fee:

\$2,085,462

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

\$141 **Meets Limits**
\$275

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" (B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Total Development Costs	21,793,271	0	0	18,660,898

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

3. Total Eligible Basis (1 - 2 above)

0	0	18,660,898
---	---	------------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	5,598,269
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

0	24,259,167
---	------------

5. Applicable Fraction

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

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

0	0	24,259,167
---	---	------------

7. Applicable Percentage

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

(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)

\$0	\$0	\$2,183,325
\$2,183,325		Combined 30% & 70% P. V. Credit

Q. SOURCES OF FUNDS

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

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. VHDA	12/01/21	04/15/22	\$6,340,000	Dale Wittie
2.				
3.				
Total Construction Funding:			\$6,340,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i> Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period <i>IN YEARS</i>	Term of Loan (years)
1. VHDA Taxable	12/1/2021	4/15/2022	\$4,340,000	\$271,674	4.75%	30.00	30.00
2. VHDA REACH	12/1/2021	4/15/2022	\$2,000,000	\$100,539	2.95%	30.00	30.00
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$6,340,000	\$372,213			

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..... TRUE

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$2,000,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$4,340,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

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

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

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

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

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

c. FALSE Other

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

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	\$679,827	(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 \$679,827

2. Equity Gap Calculation

a. Total Development Cost	\$21,793,271
b. Total of Permanent Funding, Grants and Equity	- <u>\$7,019,827</u>
c. Equity Gap	\$14,773,444
d. Developer Equity	- <u>\$1,482</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$14,771,962

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: _____
 Contact Person: _____ Phone: _____
 Street Address: _____
 City: _____ State: _____ Zip: _____

b. Syndication Equity

i. Anticipated Annual Credits	\$1,678,800.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,678,632
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$14,771,962

c. Syndication: Public
 d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$14,771,962

5. Net Equity Factor

Must be equal to or greater than 85% 87.9999960921%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$21,793,271</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$7,019,827</u>
3. Equals Equity Gap		<u>\$14,773,444</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>87.9999960921%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$16,788,005</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,678,800</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,183,325</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,678,800</u>
Credit per LI Units	<u>\$14,989.2857</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$7,331.0044</u>	

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	\$98,917
Plus Other Income Source (list): <u>App Fees, Pet Fees, Admin Fees</u>	\$3,000
Equals Total Monthly Income:	<u>\$101,917</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,223,004</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$85,610</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$1,137,394</u>

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list): <u></u>	\$0
Equals Total Monthly Income:	<u>\$0</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$0</u>
Less Vacancy Allowance <u>0.0%</u>	<u>\$0</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u>\$0</u>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$1,137,394
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	<u>\$1,137,394</u>
d. Total Expenses	<u>\$697,066</u>
e. Net Operating Income	<u>\$440,328</u>
f. Total Annual Debt Service	<u>\$372,213</u>
g. Cash Flow Available for Distribution	<u>\$68,115</u>

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	1,137,394	1,160,142	1,183,344	1,207,011	1,231,152
Less Oper. Expenses	697,066	717,978	739,517	761,703	784,554
Net Income	440,328	442,164	443,827	445,308	446,598
Less Debt Service	372,213	372,213	372,213	372,213	372,213
Cash Flow	68,115	69,951	71,614	73,095	74,385
Debt Coverage Ratio	1.18	1.19	1.19	1.20	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,255,775	1,280,890	1,306,508	1,332,638	1,359,291
Less Oper. Expenses	808,091	832,333	857,303	883,022	909,513
Net Income	447,684	448,557	449,205	449,616	449,778
Less Debt Service	372,213	372,213	372,213	372,213	372,213
Cash Flow	75,471	76,344	76,992	77,403	77,565
Debt Coverage Ratio	1.20	1.21	1.21	1.21	1.21

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,386,477	1,414,206	1,442,490	1,471,340	1,500,767
Less Oper. Expenses	936,798	964,902	993,849	1,023,665	1,054,375
Net Income	449,678	449,304	448,641	447,675	446,392
Less Debt Service	372,213	372,213	372,213	372,213	372,213
Cash Flow	77,465	77,091	76,428	75,462	74,179
Debt Coverage Ratio	1.21	1.21	1.21	1.20	1.20

Estimated Annual Percentage Increase in Revenue

2.00% (Must be < 2%)

Estimated Annual Percentage Increase in Expenses

3.00% (Must be ≥ 3%)

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: 288 Lofts, L.P.


By: 288 Lofts, G.P., LLC, its General Partner
[Signature]
Its: Manager
(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Thomas F. Smith, III
Virginia License#:	0401010944
Architecture Firm or Company:	TS3 Architects, P.C.

By: 

Its: Principle

(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

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

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 or 40	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		15.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy (HUD or RD)
- f. Census tract with <12% poverty rate
- g. Development listed on the Rural Development Rehab Priority List
- h. Dev. located in area with little or no increase in rent burdened population
- i. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	5.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
3%	0, 20, 25 or 30	30.00
N	0 or 15	0.00
N	Up to -20	0.00
Y	Up to 20	20.00
Total:		55.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			72.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	Y	0 or 30	30.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
h. Developments with less than 100 units	N	up to 20	0.00
i. Historic Structure	N	0 or 5	0.00
Total:			137.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$89,400	\$62,300

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 Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	22.32%	Up to 15	15.00
c.	10.71%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.71%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			100.00

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	N	0 or 50	0.00
or b. Developer experience - 3 developments and at least 500,000 in liquid assets	Y	0 or 50	50.00
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 Virginia Housing	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			50.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	74.11
b. Cost per unit		Up to 100	39.26
Total:			113.37

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 45	25.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			85.00

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

TOTAL SCORE: 555.37

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	25.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	8.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	2.00
s. New Construction: Balcony or patio	4	4.00
		<u>72.00</u>

All elderly units have:

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

Total amenities: 72.00

X.

Development Summary

Summary Information

2021 Low-Income Housing Tax Credit Application For Reservation

Deal Name: 288 Lofts

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$1,678,800
Allocation Type: New Construction	Jurisdiction: Chesterfield County
Total Units: 112	Population Target: General
Total LI Units: 112	
Project Gross Sq Ft: 147,441.93	Owner Contact: Richard Counselman
Green Certified? TRUE	

Total Score 555.37

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$6,340,000	\$56,607	\$43	\$372,213

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$14,172,765	\$126,543	\$96	65.03%
General Req/Overhead/Profit	\$1,488,140	\$13,287	\$10	6.83%
Other Contract Costs	\$145,780	\$1,302	\$1	0.67%
Owner Costs	\$3,936,586	\$35,148	\$27	18.06%
Acquisition	\$950,000	\$8,482	\$6	4.36%
Developer Fee	\$1,100,000	\$9,821	\$7	5.05%
Total Uses	\$21,793,271	\$194,583		

Total Development Costs	
Total Improvements	\$19,743,271
Land Acquisition	\$950,000
Developer Fee	\$1,100,000
Total Development Costs	\$21,793,271

Income		
Gross Potential Income - LI Units	\$1,223,004	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$1,223,004	
Less Vacancy %	7.00%	\$85,610
Effective Gross Income	\$1,137,394	

Proposed Cost Limit/Sq Ft: \$141
Applicable Cost Limit/Sq Ft: \$275

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	20
# of 2BR	67
# of 3BR	25
# of 4+ BR	0
Total Units	112

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$176,416	\$1,575
Utilities	\$94,400	\$843
Operating & Maintenance	\$192,150	\$1,716
Taxes & Insurance	\$200,500	\$1,790
Total Operating Expenses	\$663,466	\$5,924
Replacement Reserves	\$33,600	\$300
Total Expenses	\$697,066	\$6,224

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	12	12
40% AMI	0	0
50% AMI	44	44
60% AMI	0	0
>60% AMI	56	56
Market	0	0

Cash Flow	
EGI	\$1,137,394
Total Expenses	\$697,066
Net Income	\$440,328
Debt Service	\$372,213
Debt Coverage Ratio (YR1):	1.18

Income Averaging? TRUE

Extended Use Restriction? 30

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

Credit Points:

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

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

Using Current E-U-R method (up to 200)		74.11
Using proposed method:		
Combined Max	\$2,183,325	
Credit Requested	\$1,678,800	
% of Savings	23.11%	
Sliding Scale Points		77.03
	<i>Difference</i>	2.92

Cost Points:

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

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

Using Current E-U-R method (up to 100)		39.26
Using proposed method:		
Total Costs Less Acquisition	\$20,843,271	
Total Square Feet	147,441.93	
Proposed Cost per SqFt	\$141.37	
Applicable Cost Limit per Sq Ft	\$275.00	
% of Savings	48.59%	
Sliding Scale Points		97.18
	<i>Difference</i>	57.92

\$/SF = **\$148.35** Credits/SF = **13.55687** Const \$/unit = **\$141,131.1161**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

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

11000
400
1

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
AVG UNIT SIZE	0.00	809.83	1,097.62	1,363.87	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	20	67	25	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	203,063	270,750	318,131	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	203,063	270,750	318,131	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	203,063	270,750	318,131	0	0	0	0
PROJECT COST PER UNIT	0	120,137	162,830	202,328	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	18,696	23,940	27,018	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	18,696	23,940	27,018	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	18,696	23,940	27,018	0	0	0	0
PROJECT CREDIT PER UNIT	0	10,979	14,880	18,490	0	0	0	0
COST PER UNIT POINTS	0.00	7.29	23.84	8.13	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	14.74	45.28	14.09	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **39.26**

TOTAL CREDIT PER UNIT POINTS **74.11**

Cost Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Credit Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Cost Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
0	203,063	270,750	318,131	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	203,063	270,750	318,131	0	0	0	0

Credit Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
0	18,696	23,940	27,018	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	18,696	23,940	27,018	0	0	0	0

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

Cost Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Credit Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Cost Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
0	203,063	270,750	318,131	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	203,063	270,750	318,131	0	0	0	0

Credit Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
0	18,696	23,940	27,018	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	18,696	23,940	27,018	0	0	0	0

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\$/SF = **\$148.35** Credits/SF = **13.55687** Const \$/unit = **\$141,131.12**

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

11000
400
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	809.83	1,097.62	1,363.87	0.00	0.00	0.00	0.00
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PARAMETER-(COSTS=>35,000)	0	203,063	270,750	318,131	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	203,063	270,750	318,131	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	203,063	270,750	318,131	0	0	0	0
PROJECT COST PER UNIT	0	120,137	162,830	202,328	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	18,696	23,940	27,018	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	18,696	23,940	27,018	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	18,696	23,940	27,018	0	0	0	0
PROJECT CREDIT PER UNIT	0	10,979	14,880	18,490	0	0	0	0
COST PER UNIT POINTS	0.00	7.29	23.84	8.13	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	14.74	45.28	14.09	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **39.26**

TOTAL CREDIT PER UNIT POINTS **74.11**

Cost Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Credit Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Cost Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
0	203,063	270,750	318,131	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	203,063	270,750	318,131	0	0	0	0

Credit Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
0	18,696	23,940	27,018	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	18,696	23,940	27,018	0	0	0	0

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

Cost Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Credit Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Cost Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
0	203,063	270,750	318,131	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	203,063	270,750	318,131	0	0	0	0

Credit Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
0	18,696	23,940	27,018	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	18,696	23,940	27,018	0	0	0	0

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A

Partnership or Operating Agreement

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

**RECORD OF ACTION IN WRITING
OF
MANAGERS
OF
288 LOFTS, G.P., LLC**

Pursuant to the Operating Agreement of 288 Lofts, G.P., LLC dated effective as of July 31, 2019 (the "Operating Agreement"), the undersigned, being all of the Managers of 288 Lofts, G.P., LLC, a Virginia limited liability company (the "Company"), waive any notice that may otherwise be required under the Operating Agreement and hereby take, consent to and approve the following actions, as of January 19, 2021 (the "Effective Date"):

WHEREAS, capitalized terms used herein, unless otherwise defined herein, shall have the meaning given to them in the Operating Agreement;

WHEREAS, the Company is the sole general partner of 288 Lofts, L.P., a Virginia limited partnership (the "Limited Partnership");

WHEREAS, the Limited Partnership desires to apply to the Virginia Housing Development Authority ("VHDA") for certain affordable housing tax credits in connection with the 288 Lofts Apartments Project ("Tax Credits");

WHEREAS, certain Managers of the Company may not be available to execute various documents in connection with the Limited Partnership's application to VHDA for Tax Credits, and the undersigned Managers wish to authorize Richard T. Counselman, in his capacity as a Manager of the Company, to execute documents for the Company on behalf of the Limited Partnership to effect such application; and

WHEREAS, pursuant to Section 8.F(3) of the Operating Agreement, a majority of the Managers by action in writing may authorize one (1) of the Managers to execute documents for the Company on behalf of the Limited Partnership in connection with the Limited Partnership's application to VHDA for Tax Credits.

NOW, THEREFORE, BE IT RESOLVED, that the Managers, unanimously, in accordance with Section 8.F(3) of the Operating Agreement, hereby authorize Richard T. Counselman, acting alone in his capacity as a Manager of the Company, to execute for the Company on behalf of the Limited Partnership any and all documents necessary or advisable for the Limited Partnership to apply to VHDA for Tax Credits in connection with the 288 Lofts Apartments Project;

BE IT FURTHER RESOLVED, that the foregoing authorization of Richard T. Counselman to act for the Company on behalf of the Limited Partnership shall include, without limitation, the authority to execute and deliver for the Company (1) any application to VHDA for Tax Credits on behalf of the Limited Partnership and (2) any certificates, affidavits, instructions or other documents, instruments or agreements necessary or advisable to complete the application to VHDA and/or to complete the processing and receipt of the Tax Credits, in each case with such modifications or additions thereto as he deems fit, and the execution of any such

documents, instruments or agreements by Richard T. Counselman shall be conclusive evidence of his approval thereof;

BE IT FURTHER RESOLVED, that any authorization herein to execute a document shall include authorization to record such document where appropriate and to deliver the executed and/or recorded document to the other parties thereto;

BE IT FURTHER RESOLVED, that this Record of Action in Writing may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument; and

BE IT FURTHER RESOLVED, that signatures to this Record of Action in Writing may be effected and/or transmitted by facsimile or portable document format file which shall be treated as an original signature, and any such facsimile, portable document format file or copy of this signed Record of Action in Writing shall be construed and treated as the original and shall be binding as if it were the original.

[Remainder of Page Intentionally Left Blank.]


IN WITNESS WHEREOF, the undersigned have executed this Record of Action in Writing as of the Effective Date.

Date: 1/20/21



Miles B. Leon, Manager

Date: 1/20/21



Thomas G. Johnson, III, Manager

Date: 1/20/21

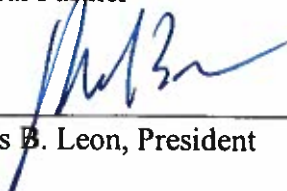


Richard T. Counselman, Manager

Date: 1/20/21

Nusbaum Associates, L.P.,
a Virginia limited partnership, Manager

By: S.L. Nusbaum Realty Co.,
a Virginia corporation,
its General Partner

By: 

Miles B. Leon, President

**AGREEMENT OF LIMITED PARTNERSHIP
OF
288 LOFTS, L.P.**

THIS AGREEMENT OF LIMITED PARTNERSHIP, made as of September 29, 2020, by and among the undersigned partners, who hereby form **288 LOFTS, L.P.**, a Virginia limited partnership (the "Partnership"), in accordance with the Revised Uniform Limited Partnership Act of Virginia upon the following terms and conditions.

WITNESSETH:

WHEREAS, the Partnership was formed in accordance with the Act upon the issuance by the State Corporation Commission of Virginia of a Certificate of Limited Partnership on September 29, 2020; and

WHEREAS, the undersigned Partners desire to form and operate the Partnership for the purpose of developing, constructing, owning and operating an affordable housing project, which may be developed in one or more phases, located in the Midlothian area of Chesterfield County, Virginia, to be financed in part by low income housing tax credits in accordance with Code Section 42.

NOW, THEREFORE, the Partners hereby agree as follows:

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

The name of the Partnership is **288 LOFTS, L.P.**, and the post office address of its principal place of business and specified office is 440 Monticello Avenue, Suite 1700, Norfolk, Virginia 23510. The name of the registered agent is Thomas G. Johnson, Jr., who is a resident of the Commonwealth of Virginia and a member of the Virginia State Bar. The registered agent's post office address is 440 Monticello Avenue, Suite 2200, Norfolk, Virginia 23510. The Partnership shall keep the following records at its specified office: (a) a current list of the full name and last known business address of each Partner set forth in alphabetical order, (b) a copy of the Certificate of Limited Partnership and all Certificates of Amendment thereto, all as filed with the State Corporation Commission of Virginia, together with executed copies of any powers of attorney under which any Certificate has been executed, (c) copies of the Partnership's federal, state, and local income tax returns and reports, if any, for the three (3) most recent Fiscal Years, and (d) copies of any then effective written Agreements (and amendments thereto) and any financial statements of the Partnership for the three (3) most recent Fiscal Years. Such records are subject to inspection and copying at the reasonable request, and at the expense, of any Partner during ordinary business hours.

2. DEFINITIONS.

The following terms used in this Agreement shall have the following respective meanings:

A. Act.

The Revised Uniform Limited Partnership Act of Virginia, as amended from time to time.

B. Affiliate.

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

C. Agreement.

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

D. Capital Account.

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

E. Capital Calls.

The assessments for additional contributions described in Section 5.C.

F. Capital Contributions.

With respect to any Partner, the amount of money (including any Capital Calls) and the initial Gross Asset Value of any property (other than money) contributed to the Partnership with respect to the Interest held by such Partner in accordance with this Agreement. The principal amount of a promissory note that is not readily traded on an established securities market and that is contributed to the Partnership by the maker of the note shall not be included in the Capital Contribution of any Partner until the Partnership makes a taxable disposition of the

note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

G. Code.

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

H. Defaulting Partner.

The meaning set forth in Section 5.D(1).

I. Fiscal Year.

The accounting period of the Partnership.

J. FK.

ForKids Investments, LLC, a Virginia limited liability company that is wholly owned by ForKids, Inc., a not-for-profit entity. FK is a member of the General Partner.

K. Gain from Sale or Loss from Sale.

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

L. General Partner.

288 Lofts, G.P., LLC, a Virginia limited liability company, and any other Person as may become General Partner hereunder, or any successors appointed under this Agreement.

M. Gross Asset Value.

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

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

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

necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

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

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

N. Interest.

The ownership interest, expressed as a percentage, of an equity owner in the Partnership at any particular time, initially as set forth in Exhibit A, including the right of the equity owner to any and all financial benefits to which the equity owner is entitled and obligations to which it is subject under the Agreement.

O. Limited Partners.

Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III, Nusbaum Associates, L.P., and any Persons who are admitted to the Partnership as additional or substituted Limited Partners.

P. Minimum Gain.

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

Q. Modified Negative Capital Account.

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

R. Net Cash from Operations.

For any period in which Net Cash from Operations is being determined, (A) the excess of (1) cash revenue received from the operation of the Project (which may include proceeds from the sale of Partnership property in the ordinary course of business but excluding amounts designated as Net Proceeds from Sale), (2) interest income received, and (3) reserves set

aside in prior periods and no longer deemed necessary by the General Partner for the Partnership's business, over (B) the sum of (1) development and operating expenses of the Partnership paid in cash during the period, (2) payments made in connection with any loan to the Partnership or any indebtedness secured by a lien on any portion of the Project, and (3) any reasonable reserves, as determined by the General Partner, for development and operating expenses, the repair, replacement or preservation during the current or subsequent periods of any Partnership asset, or for contingencies and unanticipated obligations (including debt service).

S. Net Proceeds from Financing.

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

T. Net Proceeds from Sale.

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

U. Partner.

A partner of the Partnership of any class.

V. Partnership.

288 Lofts, L.P., the Virginia limited partnership existing under this Agreement.

W. Person.

An individual, proprietorship, trust, estate, limited or general partnership, joint venture, association, limited liability company, corporation or other entity.

X. Prime Rate.

The prime rate (or base rate) reported in the "Money Rates" column or section of The Wall Street Journal as being the base rate on corporate loans at larger U.S. Money Center banks on the first date on which The Wall Street Journal is published in each month.

In the event The Wall Street Journal ceases publication of the Prime Rate, then the "Prime Rate" shall mean the "prime rate" or "base rate" announced by the bank with

which the Partnership has its principal banking relationship (whether or not such rate has actually been charged by that bank) or as otherwise designated by the General Partner. In the event that bank discontinues the practice of announcing that rate, Prime Rate shall mean the highest rate charged by that bank on short-term, unsecured loans to its most credit-worthy large corporate borrowers, unless otherwise designated by the General Partner.

Y. Project.

As described in Section 3, an affordable housing project, which may be developed in one or more phases, located in the Midlothian area of Chesterfield County, Virginia, and the real property upon which the affordable housing project will be built.

Z. Regulations.

Regulations issued under the Code by the United States Department of the Treasury, as amended from time to time.

AA. Taxable Income or Taxable Loss.

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

BB. Tax Matters Partners.

The "Tax Matters Partner" of the Partnership, as provided in the Regulations promulgated under Code Section 6231, and the "Partnership Representative" of the Partnership for any tax period subject to Code Section 6223, as amended by the Bipartisan Budget Act of 2015, as amended, or any similar procedures established by a state, local, or non-U.S. taxing authority with jurisdiction over the Partnership.

3. BUSINESS OF THE PARTNERSHIP.

The business of the Partnership shall be developing, constructing, owning and operating an affordable housing project, which may be developed in one or more phases, located in the Midlothian area of Chesterfield County, Virginia, to be financed in part by low income housing tax credits in accordance with Code Section 42, and engaging in any and all business activities related or incidental thereto.

4. TERM.

The Partnership is formed on the date hereof and shall continue until December 31, 2080, unless sooner terminated in accordance with this Agreement.

5. **PARTNERS AND CAPITAL.**

A. **General Partner: Capital Contributions.**

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

288 Lofts, G.P., LLC
440 Monticello Avenue
Suite 1700
Norfolk, VA 23510

The Interest and Capital Contribution of the General Partner is as set forth on Exhibit A. The above named General Partner shall be the sole general partner and shall not be removed without a unanimous vote of all Partners.

B. **Limited Partners: Capital Contribution.**

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

C. **Additional Assessments for Capital Contributions.**

If, in the opinion of the General Partner, in its discretion, additional capital is needed by the Partnership, the Partners, in proportion to their Interests, shall (within fifteen (15) days after notice from the General Partner is given stating the amount of and the need for the Capital Call and the purposes for which the Capital Call is required) contribute in cash the additional capital specified in the notice. The maximum additional capital that can be required to be contributed under this Section 5.C is ten thousand dollars (\$10,000) in the aggregate.

D. **Default Remedy.**

(1) If a Partner fails to pay any of its Capital Call by the due date therefor, it shall be deemed a Defaulting Partner. The amount in default shall bear interest from the date of default until the date of payment at the Prime Rate plus three percent (3%) per annum, adjusted and published from time to time. The obligation to pay interest shall be the obligation of the Defaulting Partner only, regardless of whether its Interest is purchased under this Section 5.D.

(2) Upon a default described in Section 5.D(1), the General Partner may proceed to pursue any and all available legal remedies against the Defaulting Partner to collect the amount due. If a Defaulting Partner remains in default for more than sixty (60) days after the General Partner sends notice of default, the General Partner may, by notice to the Defaulting Partner, cause the Defaulting Partner's entire Interest in the Partnership to be transferred to the other Partners in proportion to their respective Interests. If the General Partner so elects to transfer the Interest of the Defaulting Partner to the other Partners, such transfer shall constitute full payment to the Partnership of all amounts due from the Defaulting Partner.

Additionally, the General Partner may offer to sell, for the price hereafter specified, the entire Interest of the Defaulting Partner, including all profits, losses and distributions attributable to such Interest, to (in the following order) (i) the non-defaulting Partners, (ii) the Partnership, or (iii) any Person not then a Partner, on the terms and conditions hereafter specified.

(3) Any Limited Partner who buys any Interest from a Defaulting Partner shall become a substituted Limited Partner with respect thereto. Any purchaser from a Defaulting Partner who, at the time of purchase, is not a Partner shall, with the consent of the General Partner, become a substituted Limited Partner upon such purchaser's agreeing to be bound by this Agreement.

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

(5) Notwithstanding the foregoing, the obligations of the Defaulting Partner to the Partnership shall not be extinguished by any such purchase, but only by, and to the extent of, the Capital Contributions made in its place by the purchaser of its Interest, or by the transfer to the other Partners of the Defaulting Partner's Interest (without purchase), after notice, as provided in Section 5.D(2). If no purchase or transfer occurs, then unless and until the Defaulting Partner's default is cured, any distributions in respect of the Interest of the Defaulting Partner shall be applied first to interest on the defaulted amount, and second to the principal amount in default.

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

E. Additional Provisions on Capital and Obligations of Partners.

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

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

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

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

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

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

(7) The liability of each Limited Partner for the losses, debts, liabilities and obligations of the Partnership shall be limited to its Capital Contributions, its share of additional capital for which it may be assessed, and its share of any undistributed profits of the Partnership.

6. ALLOCATIONS AND DISTRIBUTIONS.

A. Net Cash from Operations.

Subject to Section 9.B(1), Net Cash from Operations for any Fiscal Year shall be allocated and distributed among the Partners in proportion to their respective Interests.

B. Taxable Income, Taxable Loss and Credits.

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

C. Net Proceeds from Financing.

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

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

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

D. Gain from Sale.

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

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

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

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

E. Loss from Sale.

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

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

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

F. Net Proceeds from Sale.

Net Proceeds from Sale shall be allocated and distributed among the Partners first in the proportion that the positive Capital Account of each bears to the aggregate positive Capital Accounts (after the allocations and distributions otherwise provided in this Section 6) until all Capital Accounts have been reduced to zero; and the balance in proportion to their Interests.

G. Mid-Year Transfers.

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

(2) All allocations of Gain from Sale or Loss from Sale and distributions of Net Proceeds from Sale or Net Proceeds from Financing with respect to any Interest that has been transferred during the Fiscal Year shall be allocated and distributed, respectively, to the holder of the Interest on the date of occurrence of the event giving rise to the Net Proceeds from Sale or Net Proceeds from Financing, as applicable. Notwithstanding the foregoing, Gains from Sale or Losses from Sale attributable to, and Net Proceeds from Sale or Net Proceeds from Financing that represent, Net Proceeds from Sale or Net Proceeds from Financing not received by the Partnership as cash upon occurrence of the event giving rise to Net Proceeds from Sale or Net Proceeds from Financing but that will be received later by the Partnership as a result of an installment or other deferred sale shall be allocated or distributed, as the case may be, to the holder of the Interest on the date the cash is received by the Partnership.

H. Minimum Allocation to General Partner.

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

I. Minimum Gain Chargeback.

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

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

J. Qualified Income Offset.

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

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

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

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

Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement and the requirements of Code Section 704(c). Allocations under this Section 6.K are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Taxable Income, Taxable Loss, other items, or distributions under this Agreement.

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

A. Rights and Powers of the General Partner.

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

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

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

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

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

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

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

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

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

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

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

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

(5) 288 Lofts, G.P., LLC shall be the Tax Matters Partner for purposes of the Code and shall have full authority to take any action on behalf of the Partnership or the Partners with respect to administrative or judicial tax proceedings as the Code and Regulations permit.

(6) In addition to the foregoing rights, powers and authority, the General Partner is specifically authorized, on behalf of the Partnership, to execute and deliver any documents, instruments, notes, deeds of trust, other security documents and other agreements, and to take all actions they deem necessary or appropriate (a) for the Partnership to apply to VHDA and/or HUD for affordable housing tax credits and financing for the Project, and (b) for the Partnership to obtain a tax credit investor, as more specifically set forth in Section 15.C.

(7) All actions taken by the General Partner on behalf of the Partnership before the date of this Agreement are ratified and confirmed.

(8) Any Person dealing with the Partnership or the General Partner may rely upon a certificate signed by the Managing General Partner (defined below) hereinafter named as to:

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

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

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

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

B. Participation by FK.

The General Partner will consult with FK in those decisions regarding the development of the Project in which FK has special expertise, such as the design of a community room or tenant services, and FK will participate materially in the development and operation of the Project in that regard. FK, as a member of the General Partner, will assist the General Partner with identifying potential funding sources and grants for tenant services. If the Project secures funding to cover related costs and expenses, FK will provide or coordinate tenant services to Project residents at the direction of the General Partner.

C. Managing General Partner.

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

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

8. RIGHTS AND POWERS OF THE LIMITED PARTNERS.

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

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

A. General Dealings with Affiliates.

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

B. Specific Dealings with Affiliates.

The General Partner is expressly authorized to cause the Partnership to enter into any of the arrangements set forth in this Section 9.B:

(1) 288 Lofts Developers, L.L.C., an Affiliate of the General Partner, will provide development services to the Partnership and will be entitled to receive all development fees paid by the Partnership. If the Partnership is unable to pay all of the development fee when due, 288 Lofts Developers, L.L.C., will be entitled to receive all distributions of Net Cash from Operations until the development fee is paid in full.

(2) The Partnership will pay a mortgage banking fee of one percent (1%) of the amount of the loan obtained for the Project, to S.L. Nusbaum Mortgage Co.

(3) S.L. Nusbaum Realty Co., an Affiliate of the General Partner, will manage the Project for a four percent (4%) management fee and one percent (1%) asset management fee, as set forth more fully in a management agreement between S.L. Nusbaum Realty Co. and the Partnership.

C. Reimbursement for Expenses.

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

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

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

11. BANK ACCOUNTS.

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

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

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

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

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

D. Within ninety (90) days after the close of a Fiscal Year, the General Partner shall send to all Partners an annual report containing a statement of income, expenses and deductions of the Partnership that reflects the Taxable Income or Taxable Loss for the Fiscal Year and the allocation thereof to each Partner. The General Partner may also send to all Partners

such quarterly, semi-annual or other reports or information, audited or unaudited, as it in its sole discretion may determine to be in the best interest of the Partnership.

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

13. MEETINGS.

Meetings of the Partners shall be held at the principal office of the Partnership or at such other place as is designated, upon call of the General Partner or Limited Partners owning forty percent (40%) of the Interests then outstanding, upon prior written notice of at least ten (10) days. Partners may participate in a meeting of the Partners by conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

14. INDEMNIFICATION AND EXCULPATION OF GENERAL PARTNER.

A. Exculpation of the General Partner.

The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner, or to any successor, assignee or transferee of the Partnership or to any Partner, for any losses, claims, damages or liabilities arising from (i) any act performed, or the omission to perform any act, within the scope of the authority conferred on the General Partner by this Agreement, except by reason of acts or omissions of the General Partner found by a court of competent jurisdiction upon entry of a final judgment to be due to bad faith, fraud, willful misconduct or a knowing violation of the criminal law; (ii) the performance by the General Partner of, or the omission to perform, any acts on advice of legal counsel, accountants or other professional consultants to the Partnership; or (iii) the negligence, dishonesty or bad faith of any consultant, employee or agent of the Partnership selected or engaged by the General Partner in good faith.

B. Indemnification and Advances to the General Partner and Other Persons.

(1) The Partnership shall, subject to the limitations of Section 14.B(5), indemnify, defend and hold the General Partner harmless from and against, and may, subject to the limitations of Section 14.B(5), indemnify, defend and hold the Partnership's and the General Partner's respective Affiliates, agents, employees, advisors, consultants and other independent contractors, harmless from and against, any loss, liability, damage, fine, judgment, penalty, attachment, cost or expense, including reasonable attorneys' fees, arising from any demands, claims or lawsuits against the General Partner or the Partnership's and the General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors, in or as a result of or relating to its capacity, actions or omissions as the General Partner, or as an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or the General Partner, or arising from or relating to the business or activities undertaken on behalf of the Partnership, including, without limitation, any demands, claims or lawsuits initiated by a Partner; provided that the acts or omissions of the General Partner or the Partnership's or General Partner's Affiliates, agent, employee, advisor, consultant or other independent contractor

seeking indemnification are not found by a court of competent jurisdiction upon entry of a final judgment to be the result of bad faith, fraud, willful misconduct, or a knowing violation of the criminal law of the Person seeking indemnification, or to have violated such a lesser standard of conduct as under applicable law affirmatively prevents indemnification hereunder. The termination of any action, suit or proceeding by judgment, order, settlement, plea of nolo contendere or its equivalent, or conviction shall not, of itself, create a presumption that the General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors is not entitled to indemnification hereunder or that General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors did not act in good faith and in a manner that it or they reasonably believed to be in or not opposed to the best interests of the Partnership.

(2) The General Partner shall be entitled to receive, upon application therefor (subject to the limitations of Section 14.B(5)), and the Partnership's or the General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors may, subject to the approval of the General Partner and the limitations of Section 14.B(5), be entitled to receive (subject to the limitations of Section 14.B(5)), advances from the Partnership to cover the costs of defending any claim or action against them relating to their acts or omissions as General Partner, or as an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or General Partner or otherwise relating to the Partnership; provided, however, that such advances shall be repaid to the Partnership (with interest thereon at an annual rate equal to the Prime Rate in effect from time to time but not to exceed the maximum permitted by applicable law) if the General Partner or the Partnership's or General Partner's Affiliate, agent, employee, advisor, consultant or other independent contractor who receives such advance is found by a court of competent jurisdiction upon entry of a final judgment to have violated any of the standards set forth in Section 14.B(1) as standards that preclude indemnification hereunder. All rights of the General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors to indemnification as herein provided shall survive the dissolution of the Partnership and the death, withdrawal, incompetency, dissolution, liquidation or Bankruptcy of any General Partner or Limited Partner or any such other Person, and shall inure to the benefit of their heirs, personal representatives, successors and assigns.

(3) In the event the indemnification obligation of this Section 14 shall be deemed unenforceable to any extent by a court of competent jurisdiction, such unenforceable portion shall be modified or stricken so as to give effect to this Section 14 to the fullest extent permitted by law.

(4) The right of indemnification hereby provided shall not be exclusive of or affect any other rights that the General Partner or any of its Affiliates may have. Nothing contained in this Section 14 shall limit any lawful rights to indemnification existing independently of this Section 14.

(5) Notwithstanding anything contained herein to the contrary, any amount that the General Partner or any of the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants and other independent contractors is entitled

to receive under this Section 14 shall be paid out of the assets of the Partnership and any insurance proceeds available to the Partnership for such purposes, only. Notwithstanding anything contained herein to the contrary or under any law, no Partner of the Partnership shall be personally liable for the payment of any amount that the General Partner or an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or the General Partner is entitled to receive under this Section 14, to make any Capital Contribution to the Partnership or to return any capital distribution made to it by the Partnership or to restore any negative Capital Account balance of that Partner, to enable the Partnership to make any payment under this Section 14.

C. Scope.

No amendment, modification, or repeal of this Agreement shall diminish the rights or protection provided in this Section 14 with respect to any claim, issue, or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act before the amendment, modification, or repeal.

15. ASSIGNABILITY OF PARTNERSHIP INTERESTS.

A. General Partner.

The General Partner may not assign, pledge or encumber its Interest in the Partnership without the prior written consent of Partners owning fifty-one percent (51%) of the total Interests. Provided the foregoing consent is obtained and unless otherwise agreed in writing by all Partners, the assignee of any portion of the Interest of the General Partner shall become a Limited Partner with the rights of the General Partner before the assignment, except any right to manage and control the Partnership's business and to receive the minimum allocations under Section 6.H. Notwithstanding anything contained herein to the contrary, any attempted transfer, pledge, or other conveyance or encumbrance of a General Partner's Interest in violation of the restrictions of this Section 15.A shall be void and of no force or effect.

B. Limited Partners.

(1) Pledge or Encumbrance. No Limited Partner may pledge or encumber all or any part of its Interest, in any manner, whether voluntarily or involuntarily, by operation of law or otherwise, without the written consent of the General Partner. Any attempted pledge or encumbrance without the written consent of the General Partner shall be void and of no force or effect. If the Interest that is the subject of the pledge or encumbrance is acquired by another Person, that Person shall have only the rights of an assignee that has not become a substituted Limited Partner under Section 15.B(3) and may not be admitted as a substituted Limited Partner without the satisfying the conditions for admission in Section 15.B(3).

(2) Assignment.

(a) Subject to the other subsections of this Section 15.B(2), a Limited Partner may assign some or all of its Interest by a duly executed, written instrument of assignment upon first obtaining the written consent of the General Partner, which consent shall not be unreasonably withheld. The effective date of the assignment shall be the first day of the

month following the date on which the General Partner has received a duly executed counterpart of the instrument of assignment and has consented to the assignment. Until that date, the General Partner and the Partnership shall treat the assignor as the owner of the Interest in all respects.

(b) If a Limited Partner wishes to assign all or a part of its Interest in the Partnership, it shall notify the Partnership and the Partners in writing of the Interest it desires to sell and the price and terms upon which it is willing to sell that Interest. The Partnership shall have the option, exercisable within fifteen (15) days after receipt of the notice, to purchase the entire offered Interest upon the price and terms stated in the notice. The Partnership's option may be exercised by giving notice to the offering Limited Partner within the foregoing fifteen (15) day period. If the Partnership does not exercise its option, then the other Partners shall have the option, exercisable within fifteen (15) days after lapse of the Partnership's option, to purchase the entire offered Interest upon the price and terms stated in the notice. The Partners' option may be exercised by giving notice to the selling Limited Partner within the fifteen (15) day period commencing the day after the lapse of the Partnership's option. If more than one (1) Partner desires to exercise the Partners' option, they may purchase the offered Interest in proportion to their respective Interests set forth on Exhibit A unless they otherwise agree. If no Partners elects to purchase the entire offered Interest, then the offering Limited Partner may assign its Interest to Persons other than the Partnership or the Partners at a price not below nor upon terms more advantageous to the buyer than those contained in the notice; provided, however, that all of the other conditions of this Section 15.B(2) shall have been satisfied. If the assignment to the other Person is not made and consummated within six (6) months after the date of the notice to the Partnership and the Partners, the selling Limited Partner may not thereafter dispose of its Interest without again giving the Partnership and the Partners the options to purchase its Interest as aforesaid.

(c) No assignment of an Interest may be made if the assignment of the Interest sought to be assigned, when added to the total of all other Interests sold or exchanged within the period of 12 consecutive months prior thereto, would, in the opinion of counsel for the Partnership, result in the Partnership being considered to have terminated within the meaning of Code Section 708 unless, in the opinion of counsel to the Partnership, that termination will not have a substantial adverse effect upon the remaining Partners.

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

(e) No assignment may be made to a minor or incompetent Person.

(f) Unless named in this Agreement, admitted to the Partnership under other provisions of this Agreement, or admitted to the Partnership by the unanimous agreement of the Partners, no Person shall be considered a Partner; and the

Partnership, each Partner, and any other Person having business with the Partnership need deal only with Partners so named and so admitted. They shall not be required to deal with any other Person by reason of any assignment by a Partner or by reason of the death of a Partner, except as otherwise provided in this Agreement. In the absence of substitution of a Limited Partner for an assigning or deceased Limited Partner, any payment to a Partner, or to his executors or administrators, shall acquit the Partnership of all liability to any other Person who may be interested in such payment by reason of any assignment by the Partner or by reason of his death or incompetency.

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

(h) Notwithstanding anything contained herein to the contrary, any attempted transfer or other conveyance by a Limited Partner of an Interest in violation of the applicable restrictions of this Section 15 shall be void and of no force or effect.

(3) Substituted Limited Partners.

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

- (a) The requirements of Section 15.B(2) have been fulfilled.
- (b) The instrument of assignment sets forth the intention of the assignor that the assignee shall succeed to the assignor's interest as a substituted Limited Partner in its place.
- (c) The assignor and assignee shall execute and deliver such other instruments as the General Partner may require, including written acceptance by the assignee of the Agreement.
- (d) The written consent of the General Partner to the substitution shall have been obtained, which consent may be withheld for any reason in the General Partner's sole determination even if its determination is unreasonable.
- (e) The assignee shall have paid all reasonable fees and costs incurred by the Partnership in connection with its substitution as a Limited Partner, as determined by the General Partner.

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

(4) Assignment Regarding Decedent's Estate.

The Partners recognize that the Partnership has no obligation to admit new Limited Partners as a result of the death of a Limited Partner, because such assignment and substitution requires the written consent of the General Partner in accordance with Section 15.B(3)(d). Upon the death of any Limited Partner, the assignee or assignees of the deceased Limited Partner shall not become a substituted Limited Partner unless they organize a single limited liability company at their expense that will be admitted to the Partnership as a single Limited Partner with perpetual existence. The Partners further agree that the sale, assignment, gift, bequest, disposition or other transfer of any kind of a beneficial interest in such limited liability company or other entity shall constitute an assignment requiring written consent of the General Partner as provided in Section 15.B(3)(d).

(5) Excluded Transfers.

(a) Section 15.B(2) shall not apply to any transfer or assignment of an Interest of a bankrupt, deceased or incompetent Partner to the trustee, executor, administrator or guardian of his estate, but shall apply to such trustee, executor, administrator or guardian to the same extent that, under the circumstances of any particular transfer, sale, assignment, gift, bequest or other disposition, such provision would have applied to the bankrupt, deceased or incompetent Partner.

(b) Subject to Section 15.B(4), the restrictions of Section 15.B(2) and the requirement of the General Partner's consent under Section 15.B(3)(d) shall not apply to the transfer or assignment (in trust or otherwise) by a Partner, whether on death or inter vivos, of all or any part of his Interest (i) to another Partner, (ii) to or for the benefit of himself, his spouse, his siblings, any of his natural or adopted descendants or the spouse of any such descendants, or (iii) in the case of a corporate Partner, to a parent, subsidiary, stockholder, officer, director or corporation under common control with such corporate Partner, except that a transfer described in this Section 15.B(5)(b) may be deferred or restricted as required by any applicable federal or state securities and/or tax laws.

C. Tax Credit Syndication.

The Partners acknowledge that the business of the Partnership may involve the construction of the Project funded in part through tax credits ("Credits"), allocated in accordance with the Partners' Interests, and that the General Partner may seek a tax credit investor (an "Investor") that will contribute capital to the Partnership in exchange for substantially all of the Interests in the Partnership. The General Partner shall have sole discretion to determine the terms upon which the Investor becomes a Partner in the Partnership. The Limited Partners agree to withdraw jointly from the Partnership upon the admission of an Investor if required by the General Partner, provided that the Limited Partners each receive (i) the return of any Capital Contributions not previously repaid, (ii) repayment of any loans the Limited Partner extended to the Partnership and (iii) indemnification from any liabilities arising out of the operation of the Partnership subsequent to its withdrawal, and provided that no Limited Partner shall be required to make any representations or warranties to any Investor

except that it has not encumbered its Interest and that upon its withdrawal, it has no claims against the Partnership other than for indemnification as provided in clause (iii) above.

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

Death, legal disability or adjudication of disability, incompetency or bankruptcy of a Limited Partner shall not dissolve the Partnership. In such event, the personal representative of the deceased Limited Partner, or the committee or other legal representatives of the estate of the disabled or incompetent Limited Partner or the trustee or receiver of a bankrupt Limited Partner shall, for purposes of settling the estate, have all of the rights of a Limited Partner but may not become a substituted Limited Partner unless the General Partner consents in writing. In addition, subject to Section 15.B(4), such personal representative, committee or other legal representative, or trustee or receiver shall have the same rights (subject to the same limitations) as its predecessor would have had under Section 15 to assign the predecessor's Partnership interest, but the assignee shall not become a substituted Limited Partner unless the General Partner consents in writing.

17. DISSOLUTION OF THE PARTNERSHIP.

A. Events Causing Dissolution.

Any of the following acts shall dissolve the Partnership:

(1) Agreement in writing by Partners owning fifty-one percent (51%) of the total Interests.

(2) Withdrawal of a sole remaining General Partner.

(3) The death, incompetency, liquidation, dissolution or bankruptcy of a sole remaining General Partner or the occurrence of any other event causing the dissolution of the Partnership under the laws of the Commonwealth of Virginia. Notice of such death, incompetency, liquidation, dissolution or bankruptcy shall be given to each of the other Partners by the executor, personal representative or other legal representative of the deceased, incompetent, liquidated, dissolved or bankrupt General Partner within sixty (60) days after the date of death or declaration of incompetency, liquidation, dissolution or bankruptcy. The death, incompetency, liquidation, dissolution or bankruptcy of a General Partner shall not cause a dissolution of the Partnership if there remains a legally competent General Partner.

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

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

B. Election to Continue Partnership.

Notwithstanding Section 17.A, the events set forth in Section 17.A(2) and 17.A(3) shall not result in the winding up and termination of the Partnership if, within ninety

(90) days after one of those events, all Partners elect to reconstitute the Partnership and continue the Partnership business.

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

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

C. Failure to Continue Partnership.

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

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

The withdrawal of a General Partner shall not dissolve the Partnership if there is then at least one (1) remaining General Partner, in which case the business of the Partnership shall be carried on by the remaining General Partner or General Partners. In such event, the withdrawing General Partner shall become a special Limited Partner with respect to its Interest, with the same rights as it possessed before the event of withdrawal, except any right to manage and control the Partnership's business and affairs.

18. COUNTERPARTS.

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

19. MISCELLANEOUS PROVISIONS.

A. Governing Law.

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

B. Captions.

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

C. Construction.

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

D. Survival of Representations and Warranties.

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

E. Severability.

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

F. Successors.

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

20. NOTICES.

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

21. AMENDMENT.

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

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

C. This Agreement may further be amended by the General Partner without the approval of any Limited Partner if the amendment is, in the opinion of counsel for the Partnership, necessary or appropriate to satisfy requirements of the Code with respect to partnerships or of any federal or state securities laws or regulations. Any amendment made under this Section 21.C may be made effective as of the date of this Agreement.

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

E. Any amendment that modifies the rights or duties of the General Partner, or identity thereof, including, without limitation, Section 5.A, Section 7, or that modifies this Section 21.E, shall not be adopted except by unanimous vote of the Partners.

F. Except as otherwise specifically provided in Section 21, amendments to this Agreement shall require the approval of the Partners owning fifty-one percent (51%) of the Interests then owned by them.

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


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

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

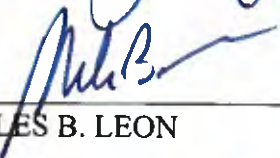
GENERAL PARTNER:

288 LOFTS, G.P., LLC

By: 
Richard T. Counselman, Manager

By: 
Thomas G. Johnson, III, Manager

LIMITED PARTNERS:

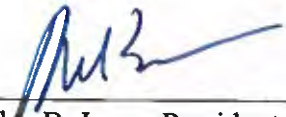

_____(SEAL)
MILES B. LEON


_____(SEAL)
RICHARD T. COUNSELMAN


_____(SEAL)
THOMAS G. JOHNSON, III

NUSBAUM ASSOCIATES, L.P., a Virginia limited partnership,

By: **S. L. Nusbaum Realty Co.**, a Virginia corporation, its General Partner

By: 

Miles B. Leon, President

**EXHIBIT A
TO
AGREEMENT OF LIMITED PARTNERSHIP
OF
288 LOFTS, L.P.**

<u>NAME AND ADDRESS OF GENERAL PARTNER</u>	<u>CAPITAL CONTRIBUTION</u>	<u>INTEREST</u>
288 Lofts, G.P., LLC c/o Miles B. Leon, Manager 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$40.00	4.00%
 <u>NAME AND ADDRESSES OF LIMITED PARTNERS</u>		
Miles B. Leon 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$ 263.30	26.33%
Richard T. Counselman 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$ 253.40	25.34%
Thomas G. Johnson, III 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$ 253.30	25.33%
Nusbaum Associates, L.P. 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$190.00	19.00%
	<hr/> \$1,000.00	<hr/> 100.00%

Draft Development Fee Agreement – 288 Lofts

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DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this "*Agreement*") is made and entered into effective as of March __, 2021, by and between **288 LOFTS DEVELOPERS, L.L.C.**, a Virginia limited liability company (the "*Developer*"), and **288 LOFTS, L.P.**, a Virginia limited partnership (the "*Partnership*").

WITNESSETH:

WHEREAS, the Partnership has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in Midlothian, Virginia (Chesterfield County) together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as 288 Lofts and will be collectively referred to as the "*Apartment Complex*"), which Apartment Complex upon completion will consist of three buildings containing 112 total apartment units with all furnishings, equipment, land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the "*Code*");

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

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

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

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

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

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

DRAFT

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

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

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

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

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

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

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

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

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

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

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

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

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

DRAFT

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

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

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

Section 3. Development Fee.

(a) In consideration of the performance by the Developer of the development services described herein, the Partnership shall pay to the Developer a development fee (the "*Development Fee*") in the amount of \$1,100,000.00. The Partnership and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described in the Amended and Restated Agreement of Limited Partnership of the Partnership to be entered into after the date hereof (the "*Partnership Agreement*"), but in any event all of the Development Fee shall be earned upon the receipt by the Partnership of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder shall be paid in accordance with the Partnership Agreement.

(b) Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Partnership, the acquisition of land or existing buildings included in the Apartment Complex, obtaining an allocation of Credits or securing financing for the Apartment Complex other than construction financing, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership. In addition, any amount of Development Fee that remains unpaid after Construction Completion of the Apartment Complex shall constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion, from the Developer to the Partnership, and shall be due and payable in full by the fifteenth anniversary of Construction Completion.

Section 4. Termination of Duties and Responsibilities of Developer. The Developer shall have no further duties or obligations hereunder after receipt of a final certificate of occupancy for the last building in the Apartment Complex and completion of all punch list items. The Developer's duties, responsibilities and rights hereunder shall not be terminated by the Partnership except for "cause"

DRAFT

as finally determined by a court of competent jurisdiction. For purposes hereof, "cause" shall mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least thirty (30) days' prior notice and opportunity to cure.

Section 5. Miscellaneous.

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

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

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

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

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

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

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

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

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

DRAFT

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

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

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

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

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

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

Section 9. Independent Contractor. The parties hereto do not intend to create a partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes.

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

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enforced in all instances. (e) This Section is a material inducement for the Partnership to enter into this Agreement.

[End of text; signatures begin on following page]

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IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

DEVELOPER:

288 LOFTS DEVELOPERS, L.L.C., a Virginia limited liability company

By: _____
Name: Richard T. Counselman
Title: Manager

By: _____
Name: Thomas G. Johnson, III
Title: Manager

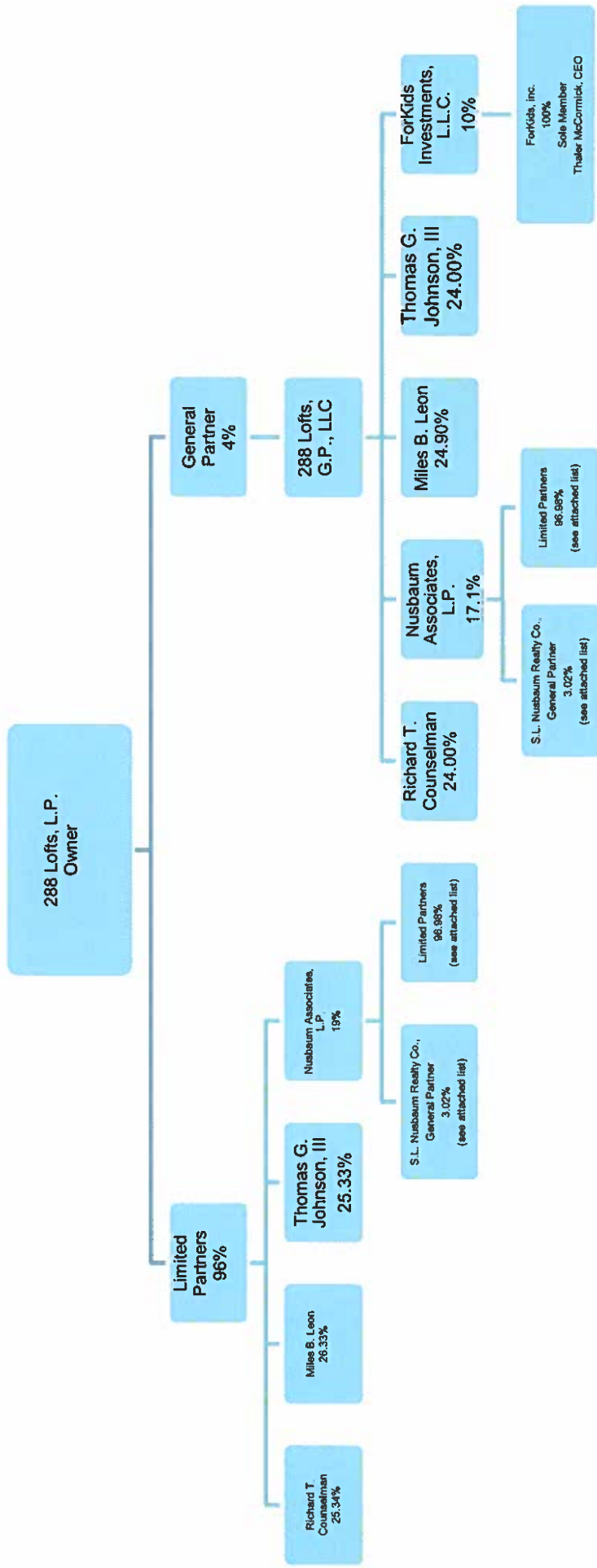
PARTNERSHIP:

288 LOFTS, L.P., a Virginia limited partnership

By: 288 Lofts GP, L.L.C. a Virginia limited liability company,
its General Partner

By: _____
Name: Richard T. Counselman
Title: Manager

By: _____
Name: Miles B. Leon
Title: Manager



INTERESTS IN S.L. NUSBAUM REALTY CO. AND NUSBAUM ASSOCIATES, L.P.

Allan G. Donn

Frank H. Cowling, Jr.

Thomas G. Johnson, Jr.

Timothy M. Finn

William E. Rachels, Jr.

John T. Litz

Judith H. Rachels

Allison Rachels

Stephan H. Gordon

John M. Profilet

James M. Gresock

Gary E. Hartman

Michael D. Gurley

Michael Myers

William H. Halprin

Thomas G. Johnson, III

Edythe C. Harrison

Andrew S. Nusbaum

Timothy C. Harrison

Lindsay Ann N. Davenport

Jody H. Grass

Matthew R. Nusbaum

Julie H. Mayer

Nathan A. Shor

Virginia Batteen Hawks

Tyler R. Jacobson

Richard M. Jacobson

William C. Overman, III

Miles B. Leon

John J. Wessling

Joseph Mersel

Stephanie A. Sanker

Alan L. Nordlinger

Richard T. Counselman

Ann G. Nusbaum

Sharon L. Swanberg

Murray S. Rosenbach

Aaron D. Wyatt

Ronald H. Rowe

Stephen J. Boyce

Linda S. Laibstain

Christopher A. Hucke

William L. Nusbaum

Robert M. Stanton

Robert G. Butcher, III

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

Approved August 27, 2020

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Lawrence Agnew	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President

Nathan E. Jaffe
David T. Kalman
Austin Newman
James S. Oakley
Paul H. Peck
Allison N. Rachels
Neal Sadler
Stephanie Sanker
Sharon Swanberg
John Wessling
Tom Willcox
Thomas A. Wood
Christopher Zarpas
Michael Zarpas

Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President

Faye L. Clayton
Bonnie L. Golay
Cathleen J. Goodwin

Assistant Vice President
Assistant Vice President
Assistant Vice President

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, September 29, 2020

This is to certify that the certificate of limited partnership of

288 Lofts, L.P.

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

Effective date: September 29, 2020



STATE CORPORATION COMMISSION

Attest:

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

Interim Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification Instructions

General Instructions:

The following certification:

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

Definitions:

Development - the proposed multifamily rental housing development

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

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

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

Instructions, cont'd

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

Please follow guidelines below for listing principals.

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

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

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



Previous Participation Certification

Development Name: 288 Lofts
Name of Applicant (entity): 288 Lofts, L.P.

I hereby certify that:

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

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing 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

Richard T. Counselman

Printed Name

3/1/2021

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



Previous Participation Certification

Development Name: 288 Lofts
Name of Applicant (entity): 288 Lofts, L.P.

I hereby certify that:

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

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing 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

Miles B. Leon

Printed Name

Printed Name

3/10/2021

Date

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



Previous Participation Certification

Development Name: 288 Lofts
Name of Applicant (entity): 288 Lofts, L.P.

I hereby certify that:

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

Previous Participation Certification, cont'd

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

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

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

Signature


Thomas G. Johnson, III

Printed Name

3/10/2021

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

THOMAS G. JOHNSON, III
STATEMENT OF EXPERIENCE

Tom Johnson is a Senior Vice President and a Partner at S. L. Nusbaum Realty Co. Tom oversees a team of professionals in commercial development focusing on build-to-suit and mixed-use development.

Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$400 million. Tom's development experience includes:

Multifamily Development:

PABP / The Ashton Phase I & II	Norfolk	VA	118 Units	LIHTC	Under construction
Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Under construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Under construction
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017

Mixed-Use Development - The Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Commercial Development - Walgreens:

Old Brandon First Colonial Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2015
Old Brandon Cedar Assoc., LLC	Chesapeake	VA	Built to Suit - Net Lease	Completed in 2014
Old Brandon 24 th Street Assoc., LLC	Virginia Beach	VA	Built to Suit - Development Agreement	Completed in 2010
Old Brandon Godwin Assoc., LLC	Suffolk	VA	Built to Suit - Net Lease	Completed in 2007
Old Brandon 21 st Street	Norfolk	VA	Built to Suit - Net Lease	Completed in 2005
Old Brandon High Street Assoc., LLC	Portsmouth	VA	Built to Suit - Net Lease	Completed in 2005
Old Brandon Indian River Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2005
Old Brandon Pleasure House Assoc.	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2003
Old Brandon Military Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease	Completed in 2003
Old Brandon Little Neck Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2002
Old Brandon Investment Co., LLC.	Chesapeake	VA	Built to Suit - Net Lease	Completed in 2002
Old Brandon Centerville Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2002
Old Brandon Lynnhaven Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2001
RAD Diamond Springs Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2000
RAD Little Creek Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease	Completed in 1999
Wards Corner (Little Creek Road)	Norfolk	VA	Built to Suit - Net Lease	Completed in 1999

Continued on next page

Independence Blvd & Witchduck	Virginia Beach VA	Built to Suit - Development Agreement	Completed in 1998
Holland Rd & Windsor	Virginia Beach VA	Built to Suit - Development Agreement	Completed in 1998

Commercial Development:

Hilltop South Shopping Center	Virginia Beach VA	15,000+ square feet shopping center	Completed in 2016
Auto Zone	Portsmouth VA	Built to Suit – Net Lease	Completed in 2005
Virginia Natural Gas	Norfolk VA	Built to Suit – Net Lease	Completed in 2004

Total: 1,671 Units
320,000+ Sq. Ft. Commercial Development

** Denotes HUD financed*

Updated: 9/2020

THOMAS G. JOHNSON, III
Senior Vice President, Partner

Tom oversees S.L. Nusbaum Realty Co.'s team of commercial development professionals focusing on build-to-suit and mixed-use development. Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$250 million.

SELECT DEVELOPMENT EXPERIENCE

- Wells Fargo Center: www.norfolkwellsfargocenter.com
- Walgreens Development - Hampton Roads market
- Virginia Natural Gas
- AutoZone

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Former Board Member of: HRACRE, Norfolk Forum, Virginia Stage Company and Norfolk Botanical Gardens
- Licensed Real Estate Broker - Commonwealth of Virginia

EDUCATION

- B.A., American Studies - University of Virginia



Thomas G. Johnson, III

tjohnson@slusbaum.com

Office: 757-627-8611

Fax: 757-640-2418

RICHARD T. COUNSELMAN STATEMENT OF EXPERIENCE

Richard Counselman is the Vice President of Multifamily Development and a Partner at S. L. Nusbaum Realty Co. Richard specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities. Richard manages the preparation of debt and equity packages, prepares due diligence documents for loan and syndication proceeds and oversees construction draw requests as well as maintaining accounting procedures for budgets, cost certifications and coordinating and maintaining rapport with consultants, contractors, lenders, investors and legal counsel, to ensure a smooth transition during all phases of the development process. Richard plays an integral role in the property and construction management of new developments through the construction and lease up/permanent loan conversion period.

For over 17 years, Richard has been actively involved in the development, acquisition and rehabilitation of over 3,000 units, partnering in most. Richard's most recent development experience includes:

PABP / The Ashton Phase I & II	Norfolk	VA	118 Units	LIHTC	Under Construction
Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 Units	Market Rate	Completed in 2017
	<u>Total:</u>		1,794 Units		

* Denotes HUD financed
Updated: 9/2020

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- VHDA Rental Housing Advisory Board
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master's License – Inland Waters

RICHARD COUNSELMAN

Vice President, Multifamily Development, Partner

Mr. Counselman started his career with S.L. Nusbaum Realty Co. in early 2004. In that same year, he joined the Multifamily Development group and has since been actively involved in the development of more than 4,000 units. Currently, Mr. Counselman specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities, managing the preparation of debt and equity packages, preparing due diligence documents for loan and syndication proceeds, overseeing construction draw requests, maintaining accounting procedures for budgets and cost certifications, and coordinating and maintaining rapport with A & E consultants, contractors, lenders, tax credit investors and legal counsels to ensure the smooth transition of all phases of the development process.

DEVELOPMENTS

Mr. Counselman has extensive experience in the development of LIHTC and market rate apartment communities. To view a list of S.L. Nusbaum Realty Co. Multifamily Development Projects, please click [here](#).



Richard Counselman

rcounselman@slnusbaum.com

Office: 757-627-8611

Fax: 757-640-2400

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- VHDA Rental Housing Advisory Board
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master's License – Inland Waters

EDUCATION

- Norfolk Collegiate School
- Randolph-Macon College

MILES B. LEON STATEMENT OF EXPERIENCE

Miles Leon is the President and a Partner of S. L. Nusbaum Realty Co. Miles is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

Miles has been involved as a principal partner in several commercial and multifamily real estate developments. In addition to his responsibilities as President of S. L. Nusbaum, Miles has been an active participant in the following multifamily and mixed-use developments:

PABP / The Ashton Phase I & II	Norfolk	VA	118 units	LIHTC	Under Construction
Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 units	LIHTC	Completed in 2017
Clairmont I & II Apartments	Norfolk	VA	152 units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 units	LIHTC	Completed in 2015
*Pointe at Pickett Farm	Norfolk	VA	120 units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 units	LIHTC	Completed in 2013
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2012
*Heritage Forest Apartments	Newport News	VA	144 units	LIHTC	Completed in 2012
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 units	LIHTC	Completed in 2009
Crescent Place Apartments	Portsmouth	VA	156 units	LIHTC	Completed in 2008
Belleville Seniors	Suffolk	VA	136 units	LIHTC/Market Rate	Completed in 2007
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Independence Square Apartments	Portsmouth	VA	152 units	LIHTC	Completed in 2005
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Belleville Harbour Apartments	Suffolk	VA	120 units	LIHTC	Completed in 2004
Whispering Oaks	Portsmouth	VA	180 units	LIHTC	Completed in 2005
*Brenneman Farm Apartments	Virginia Beach	VA	304 units	Market Rate	Completed in 2007
Somerset Apartments Phase I & II	Gainesville	VA	276 units	LIHTC	Completed in 2002
South Beach Apartments	Virginia Beach	VA	212 units	Market Rate	Completed in 2001
Devon at South Riding	Chantilly	VA	120 units	Market Rate	Completed in 2000
Abbey at South Riding	Chantilly	VA	168 units	LIHTC	Completed in 1999
South Pointe Landing Apartments	Richmond	VA	192 units	LIHTC	Completed in 1999
Summerland Heights Apts Phase II	Woodbridge	VA	112 units	LIHTC	Completed in 1999

Continued on next page

Deerfield Crossing Apartments	Mebane	NC	144 units	LIHTC	Completed in 1998
The Pines at Carolina Place	Pineville	NC	200 units	LIHTC	Completed in 1997
Summerland Heights Apts Phase I	Woodbridge	VA	206 units	LIHTC	Completed in 1998
North Pointe Apartments	Danville	VA	168 units	LIHTC	Completed in 1997
Arbor Lake Apartments	Chesterfield	VA	126 units	LIHTC	Completed in 1996

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Total: 7,201 units
50,000 Sq. Ft. Retail
255,000 Sq. Ft. Office

* Denotes HUD financed
Updated: 9/2020

MILES LEON

President | Chairman of the Board, Partner

As President of S.L. Nusbaum Realty Co., Mr. Leon is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Commercial Real Estate Council—Past President/Director
- Commonwealth of Virginia Real Estate Board—Past Board Member
- International Council of Shopping Centers
- Urban Land Institute—Past Hampton Roads District Council
- Tidewater Association of Realtors President's Award for Outstanding Service—1994 Recipient
- Hunter A. Hogan, Jr. Award for Excellence in Commercial Real Estate—2002 Recipient
- Commercial Real Estate Council, Betsie Bartee Person of the Year Award—2007 Recipient

CURRENT COMMUNITY INVOLVEMENT

- CHKD / Children's Health System, Inc. - Board of Directors
- Downtown Norfolk Council - Board of Directors
- Greater Norfolk Corporation - Board of Directors / Executive Committee
- Hampton Roads Community Foundation - Board of Directors
- Old Dominion University Real Estate Foundation - Board of Directors / Executive Committee
- Reinvent Hampton Roads – Board of Directors
- United Jewish Federation of Tidewater - Board of Directors / Executive Committee, Past President, Past Annual Campaign Chairman
- Congregation Beth El, Norfolk - Member

PAST COMMUNITY INVOLVEMENT

- ACCESS (Tidewater Scholarship Foundation) - Board of Directors
- Hampton Roads Economic Development Alliance - Board of Directors
- Hebrew Academy of Tidewater - President / Board of Directors
- Old Dominion University Educational Foundation - Board of Trustees

EDUCATION

- Bachelor of Business Administration—University of Georgia
- Masters of Business Administration—University of Miami



Miles Leon

mleon@slnusbaum.com

Office: 757-627-8611

Fax: 757-640-2207

**NUSBAUM ASSOCIATES, L.P.
STATEMENT OF EXPERIENCE**

Nusbaum Associates, L.P. is a Limited Partnership in which S.L. Nusbaum Realty Co. is the sole general partner. Nusbaum Associates is comprised of the principals of S.L. Nusbaum Realty Co. Nusbaum Associates owns conventional multifamily development projects that were developed through its multifamily development division. S.L. Nusbaum has been in business since 1906 and has extensive knowledge and expertise in the property management and development business for conventional and affordable housing.

Nusbaum Associates, L.P.'s multifamily and mixed-use developments are noted below:

PABP / The Ashton Phase I & II	Norfolk	VA	118 units	LIHTC	Under Construction
Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Completed in 2020
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2011
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Brookfield Apartments	Virginia Beach	VA	352 units	VHDA	Completed in 1974
 <u>Wells Fargo Center:</u>					
*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Total: 2,925 units
 50,000 Sq. Ft. Retail
 255,000 Sq. Ft. Office

* Denotes HUD financed
 Updated: 9/2020

INTERESTS IN S.L. NUSBAUM REALTY CO. AND NUSBAUM ASSOCIATES, L.P.

Allan G. Donn	Frank H. Cowling, Jr.
Thomas G. Johnson, Jr.	Timothy M. Finn
William E. Rachels, Jr.	John T. Litz
Judith H. Rachels	Allison Rachels
Stephan H. Gordon	John M. Profilet
James M. Gresock	Gary E. Hartman
Michael D. Gurley	Michael Myers
William H. Halprin	Thomas G. Johnson, III
Edythe C. Harrison	Andrew S. Nusbaum
Timothy C. Harrison	Lindsay Ann N. Davenport
Jody H. Grass	Matthew R. Nusbaum
Julie H. Mayer	Nathan A. Shor
Virginia Batteen Hawks	Tyler R. Jacobson
Richard M. Jacobson	William C. Overman, III
Miles B. Leon	John J. Wessling
Joseph Mersel	Stephanie A. Sanker
Alan L. Nordlinger	Richard T. Counselman
Ann G. Nusbaum	Sharon L. Swanberg
Murray S. Rosenbach	Aaron D. Wyatt
Ronald H. Rowe	Stephen J. Boyce
Linda S. Laibstain	Christopher A. Hucke
William L. Nusbaum	Robert M. Stanton
Robert G. Butcher, III	

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

Approved August 27, 2020

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Lawrence Agnew	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President

Nathan E. Jaffe Vice President
David T. Kalman Vice President
Austin Newman Vice President
James S. Oakley Vice President
Paul H. Peck Vice President
Allison N. Rachels Vice President
Neal Sadler Vice President
Stephanie Sanker Vice President
Sharon Swanberg Vice President
John Wessling Vice President
Tom Willcox Vice President
Thomas A. Wood Vice President
Christopher Zarpas Vice President
Michael Zarpas Vice President

Faye L. Clayton Assistant Vice President
Bonnie L. Golay Assistant Vice President
Cathleen J. Goodwin Assistant Vice President

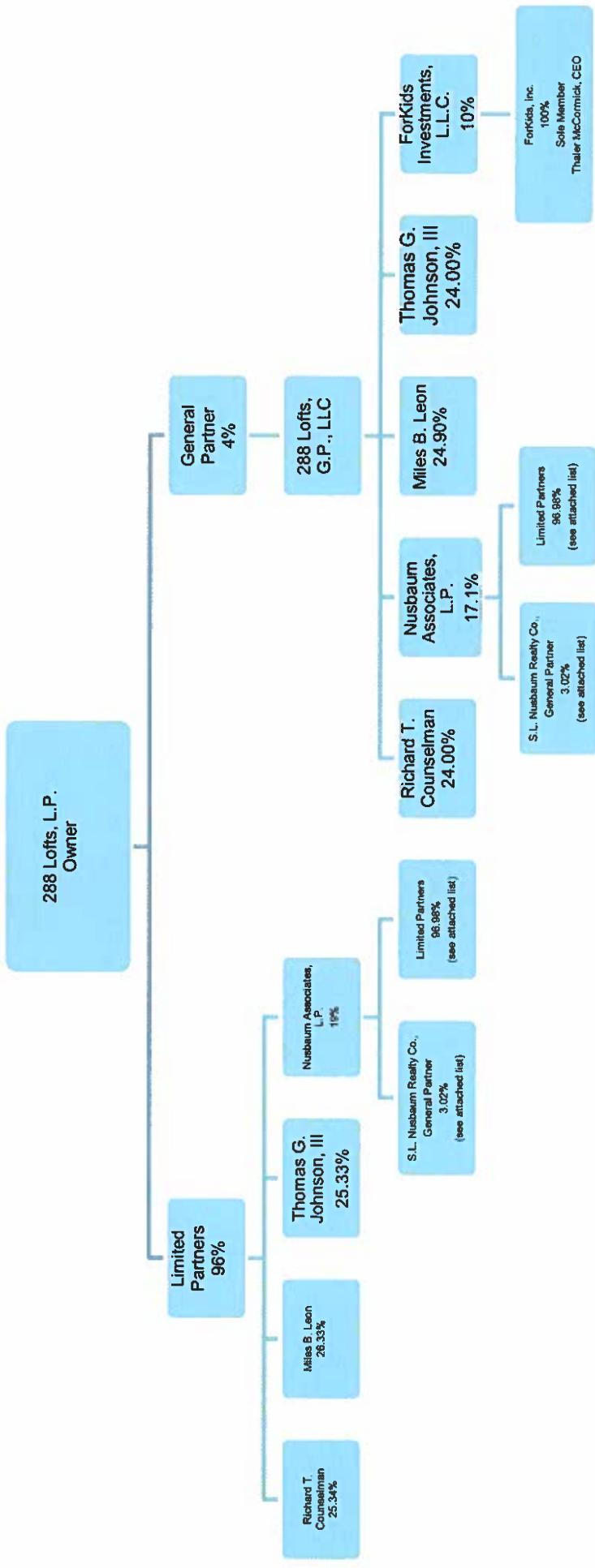
ForKids, inc.

Statement of Experience and History:

Almost 30 years ago, ForKids was founded as Haven House Emergency Shelter by citizens in the Ocean View neighborhood of Norfolk, Virginia. In succeeding years through many grants and partnerships, ForKids added critical supportive services and funded the purchase and renovation of several additional properties. ForKids is now the largest provider of services for homeless families in the state of Virginia. On any given day, our programs help approximately 200 families including 400 children across the area, providing housing and supportive services in cooperation with the communities of Southeastern Virginia, including but not limited to, Norfolk, Chesapeake, Portsmouth, Virginia Beach, Suffolk, Franklin, Isle of Wight and Southampton Counties, to create comprehensive solutions for family homelessness.

ForKids provides a wide variety of housing solutions to assist homeless families depending on their needs: emergency shelter, transitional housing, supportive housing for families with chronic disabilities, and rapid re-housing following the housing first model. Comprehensive services including case management, mental health consultations, life skills education, housing placement, and job coaching provide our families with the opportunity to end the cycle of homelessness and poverty by addressing barriers to housing stability. For children, ForKids evaluates and addresses immediate educational, medical, and mental health needs, and we ensure that they have necessary immunizations and clothing, and that other basic needs are met. Children significantly behind in school are provided with remedial tutoring by a team of skilled and credentialed educators.

ForKids is nearing completion of the Campaign ForKids that has funded the construction of The Birdsong Center in Suffolk completed in 2018 and The Landmark Center in Chesapeake scheduled for completion in March 2021 consolidating services and office space into two buildings including a 20 unit family emergency shelter. The Western Tidewater services team moved into the new center in 2018 and the rest of the staff will move into the Landmark Center in spring of 2021.



INTERESTS IN S.L. NUSBAUM REALTY CO. AND NUSBAUM ASSOCIATES, L.P.

Allan G. Donn

Frank H. Cowling, Jr.

Thomas G. Johnson, Jr.

Timothy M. Finn

William E. Rachels, Jr.

John T. Litz

Judith H. Rachels

Allison Rachels

Stephan H. Gordon

John M. Profilet

James M. Gresock

Gary E. Hartman

Michael D. Gurley

Michael Myers

William H. Halprin

Thomas G. Johnson, III

Edythe C. Harrison

Andrew S. Nusbaum

Timothy C. Harrison

Lindsay Ann N. Davenport

Jody H. Grass

Matthew R. Nusbaum

Julie H. Mayer

Nathan A. Shor

Virginia Batteen Hawks

Tyler R. Jacobson

Richard M. Jacobson

William C. Overman, III

Miles B. Leon

John J. Wessling

Joseph Mersel

Stephanie A. Sanker

Alan L. Nordlinger

Richard T. Counselman

Ann G. Nusbaum

Sharon L. Swanberg

Murray S. Rosenbach

Aaron D. Wyatt

Ronald H. Rowe

Stephen J. Boyce

Linda S. Laibstain

Christopher A. Hucke

William L. Nusbaum

Robert M. Stanton

Robert G. Butcher, III

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

Approved August 27, 2020

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Lawrence Agnew	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
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Allison N. Rachels Vice President
Neal Sadler Vice President
Stephanie Sanker Vice President
Sharon Swanberg Vice President
John Wessling Vice President
Tom Willcox Vice President
Thomas A. Wood Vice President
Christopher Zarpas Vice President
Michael Zarpas Vice President

Faye L. Clayton Assistant Vice President
Bonnie L. Golay Assistant Vice President
Cathleen J. Goodwin Assistant Vice President

D

List of LIHTC Developments

(Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Richard T. Counselman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

#	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
2	Heritage Forest Phase I Newport News, VA.	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
3	Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
4	The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
5	Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
6	The Pointe at Pickett Farm Phase II Norfolk, VA.	Quill Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
7	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
8	Hamplons at Noble Fredericksburg, VA.	Hamplons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
9	Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
10	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	4/2/2019	12/11/2019	N
11	Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	6/28/2019	8/7/2020	N
12	Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	8/2/2019	5/7/2020	N
13	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	9/11/2020	N/A	N
14	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	12/31/2020	N/A	N
15	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
16	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
17	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
18	PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	Y	70	70	N/A	N/A	N
19	PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
 TOTAL: 2,176 2,170 LIHTC as % of
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

RICHARD T. COUNSELMAN
STATEMENT OF EXPERIENCE

Richard Counselman is the Vice President of Multifamily Development and a Partner at S. L. Nusbaum Realty Co. Richard specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities. Richard manages the preparation of debt and equity packages, prepares due diligence documents for loan and syndication proceeds and oversees construction draw requests as well as maintaining accounting procedures for budgets, cost certifications and coordinating and maintaining rapport with consultants, contractors, lenders, investors and legal counsel, to ensure a smooth transition during all phases of the development process. Richard plays an integral role in the property and construction management of new developments through the construction and lease up/permanent loan conversion period.

For over 17 years, Richard has been actively involved in the development, acquisition and rehabilitation of over 3,000 units, partnering in most. Richard’s most recent development experience includes:

PABP / The Ashton Phase I & II	Norfolk	VA	118 Units	LIHTC	Under Construction
Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Completed in 2020
*St. Paul’s Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 Units	Market Rate	Completed in 2017
	<u>Total:</u>		1,794 Units		

* Denotes HUD financed
 Updated: 9/2020

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- VHDA Rental Housing Advisory Board
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master’s License – Inland Waters

RICHARD COUNSELMAN

Vice President, Multifamily Development, Partner

Mr. Counselman started his career with S.L. Nusbaum Realty Co. in early 2004. In that same year, he joined the Multifamily Development group and has since been actively involved in the development of more than 4,000 units. Currently, Mr. Counselman specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities, managing the preparation of debt and equity packages, preparing due diligence documents for loan and syndication proceeds, overseeing construction draw requests, maintaining accounting procedures for budgets and cost certifications, and coordinating and maintaining rapport with A & E consultants, contractors, lenders, tax credit investors and legal counsels to ensure the smooth transition of all phases of the development process.

DEVELOPMENTS

Mr. Counselman has extensive experience in the development of LIHTC and market rate apartment communities. To view a list of S.L. Nusbaum Realty Co. Multifamily Development Projects, please click [here](#).



Richard Counselman

rcounselman@slnusbaum.com

Office: 757-627-8611

Fax: 757-640-2400

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- VHDA Rental Housing Advisory Board
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master's License – Inland Waters

EDUCATION

- Norfolk Collegiate School
- Randolph-Macon College

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Thomas G. Johnson, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
2	Hampsons at Noble Fredericksburg, VA.	Hampsons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
3	Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
4	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	4/2/2019	12/11/2019	N
5	Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	6/28/2019	8/7/2020	N
6	Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	8/2/2019	5/7/2020	N
7	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	9/11/2020	N/A	N
8	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	12/31/2020	N/A	N
9	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
10	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
11	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
12	PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	Y	70	70	N/A	N/A	N
13	PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,268 1,262 LIHTC as % of Total Units
100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

THOMAS G. JOHNSON, III STATEMENT OF EXPERIENCE

Tom Johnson is a Senior Vice President and a Partner at S. L. Nusbaum Realty Co. Tom oversees a team of professionals in commercial development focusing on build-to-suit and mixed-use development.

Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$400 million. Tom's development experience includes:

Multifamily Development:

PABP / The Ashton Phase I & II	Norfolk	VA	118 Units	LIHTC	Under construction
Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Under construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Under construction
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017

Mixed-Use Development - The Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Commercial Development – Walgreens:

Old Brandon First Colonial Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2015
Old Brandon Cedar Assoc., LLC	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2014
Old Brandon 24 th Street Assoc., LLC	Virginia Beach	VA	Built to Suit - Development Agreement		Completed in 2010
Old Brandon Godwin Assoc., LLC	Suffolk	VA	Built to Suit - Net Lease		Completed in 2007
Old Brandon 21 st Street	Norfolk	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon High Street Assoc., LLC	Portsmouth	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Indian River Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Pleasure House Assoc.	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Military Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Little Neck Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Investment Co., LLC.	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Centerville Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Lynnhaven Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2001
RAD Diamond Springs Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2000
RAD Little Creek Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999
Wards Corner (Little Creek Road)	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999

Continued on next page

Independence Blvd & Witchduck	Virginia Beach VA	Built to Suit - Development Agreement	Completed in 1998
Holland Rd & Windsor	Virginia Beach VA	Built to Suit - Development Agreement	Completed in 1998

Commercial Development:

Hilltop South Shopping Center	Virginia Beach VA	15,000+ square feet shopping center	Completed in 2016
Auto Zone	Portsmouth VA	Built to Suit – Net Lease	Completed in 2005
Virginia Natural Gas	Norfolk VA	Built to Suit – Net Lease	Completed in 2004

Total: 1,671 Units
320,000+ Sq. Ft. Commercial Development

** Denotes HUD financed*

Updated: 9/2020

THOMAS G. JOHNSON, III

Senior Vice President, Partner

Tom oversees S.L. Nusbaum Realty Co.'s team of commercial development professionals focusing on build-to-suit and mixed-use development. Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$250 million.

SELECT DEVELOPMENT EXPERIENCE

- Wells Fargo Center: www.norfolkwellsfargocenter.com
- Walgreens Development - Hampton Roads market
- Virginia Natural Gas
- AutoZone

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Former Board Member of: HRACRE, Norfolk Forum, Virginia Stage Company and Norfolk Botanical Gardens
- Licensed Real Estate Broker - Commonwealth of Virginia

EDUCATION

- B.A., American Studies - University of Virginia



Thomas G. Johnson, III

tjohnson@slnusbaum.com

Office: 757-627-8611

Fax: 757-640-2418

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Miles B. Leon Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Arbor Lake Apts. Chester, VA. (757)965-6200	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
2 Northpointe Apts. Danville, VA. (757)965-6200	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
3 Summerland Heights I Apts. Woodbridge, VA. (757)965-6200	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
4 Summerland Heights II Apts. Woodbridge, VA. (757)965-6200	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
5 South Riding Apts. South Riding, VA. (757)965-6200	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
6 Somerset Apts. Phase I Gainesville, VA. (757)965-6200	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
7 Somerset Apts. Phase II Gainesville, VA. (757)965-6200	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
8 Belleville Harbour Apts. Suffolk, VA. (757)965-6200	Belieharbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
9 Whispering Oaks Apts. Portsmouth, VA. (757)965-6200	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
10 Independence Square Apts. Portsmouth, VA. (757)965-6200	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
11 Belleville Senior Apts. Suffolk, VA. (757)965-6200	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
12 Crescent Place Apts. Portsmouth, VA. (757)965-6200	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
13 SouthWind Apts. Norfolk, VA. (757)965-6200	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
14 Heritage Forest Phase I Newport News, VA. (757)965-6200	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
15 Heritage Forest Phase II Newport News, VA. (757)965-6200	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
16 The Pointe at Pickett Farm Apts. Norfolk, VA. (757)965-6200	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
17 Shorehaven Apartments Dumfries, VA. (757)965-6200	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
18 The Pointe at Pickett Farm Phase II Norfolk, VA. (757)965-6200	Quill Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
19 Deep Creek Crossing Chesapeake, VA. (757)627-8611	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
20 Clairmont Apts. Phase I Norfolk, VA. (757)965-6200	Clairmont Associates, L.P. (757)965-6200	N	84	84	5/31/2017	12/20/2017	N
21 Clairmont Apts. Phase II Norfolk, VA. (757)965-6200	Clairmont Associates II, L.P. (757)965-6200	N	68	68	6/19/2017	12/15/2017	N
22 Hamptons at Noble Fredericksburg, VA. (757)627-8611	Hamptons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
23 Waverley View Frederick, MD (757)627-8611	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
24 St. Paul's Apartments Norfolk, VA. (757)627-8611	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	4/2/2019	12/11/2019	N
25 Sterling Mill Lofts Franklinton, NC (757)627-8611	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	6/28/2019	8/7/2020	N
26 Valor Apartments Phase II Fredericksburg, VA. (757)627-8611	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	8/2/2019	5/7/2020	N
27 Riverbend Apartments Gloucester, VA. (757)627-8611	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	9/11/2020	N/A	N
28 Riverbend Apartments Phase II Gloucester, VA. (757)627-8611	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	12/31/2020	N/A	N
29 Riverbend Apartments Phase III Gloucester, VA. (757)627-8611	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
30 Aero Apartment Homes Hampton, VA. (757)627-8611	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
31 Aero Apartment Homes Phase II Hampton, VA. (757)627-8611	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
32 PABP Apartments Norfolk, VA. (757)627-8611	PABP Apartments, L.P. (757)627-8611	Y	70	70	N/A	N/A	N
33 PABP Apartments Phase II Norfolk, VA. (757)627-8611	PABP Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and gms 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 4,128 4,098 LIHTC as % of Total Units 99%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

MILES B. LEON STATEMENT OF EXPERIENCE

Miles Leon is the President and a Partner of S. L. Nusbaum Realty Co. Miles is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

Miles has been involved as a principal partner in several commercial and multifamily real estate developments. In addition to his responsibilities as President of S. L. Nusbaum, Miles has been an active participant in the following multifamily and mixed-use developments:

PABP / The Ashton Phase I & II	Norfolk	VA	118 units	LIHTC	Under Construction
Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 units	LIHTC	Completed in 2017
Clairmont I & II Apartments	Norfolk	VA	152 units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 units	LIHTC	Completed in 2015
*Pointe at Pickett Farm	Norfolk	VA	120 units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 units	LIHTC	Completed in 2013
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2012
*Heritage Forest Apartments	Newport News	VA	144 units	LIHTC	Completed in 2012
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 units	LIHTC	Completed in 2009
Crescent Place Apartments	Portsmouth	VA	156 units	LIHTC	Completed in 2008
Belleville Seniors	Suffolk	VA	136 units	LIHTC/Market Rate	Completed in 2007
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Independence Square Apartments	Portsmouth	VA	152 units	LIHTC	Completed in 2005
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Belleville Harbour Apartments	Suffolk	VA	120 units	LIHTC	Completed in 2004
Whispering Oaks	Portsmouth	VA	180 units	LIHTC	Completed in 2005
*Brenneman Farm Apartments	Virginia Beach	VA	304 units	Market Rate	Completed in 2007
Somerset Apartments Phase I & II	Gainesville	VA	276 units	LIHTC	Completed in 2002
South Beach Apartments	Virginia Beach	VA	212 units	Market Rate	Completed in 2001
Devon at South Riding	Chantilly	VA	120 units	Market Rate	Completed in 2000
Abbey at South Riding	Chantilly	VA	168 units	LIHTC	Completed in 1999
South Pointe Landing Apartments	Richmond	VA	192 units	LIHTC	Completed in 1999
Summerland Heights Apts Phase II	Woodbridge	VA	112 units	LIHTC	Completed in 1999

Continued on next page

Deerfield Crossing Apartments	Mebane	NC	144 units	LIHTC	Completed in 1998
The Pines at Carolina Place	Pineville	NC	200 units	LIHTC	Completed in 1997
Summerland Heights Apts Phase I	Woodbridge	VA	206 units	LIHTC	Completed in 1998
North Pointe Apartments	Danville	VA	168 units	LIHTC	Completed in 1997
Arbor Lake Apartments	Chesterfield	VA	126 units	LIHTC	Completed in 1996

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Total: 7,201 units
50,000 Sq. Ft. Retail
255,000 Sq. Ft. Office

* Denotes HUD financed
Updated: 9/2020

MILES LEON

President | Chairman of the Board, Partner

As President of S.L. Nusbaum Realty Co., Mr. Leon is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Commercial Real Estate Council—Past President/Director
- Commonwealth of Virginia Real Estate Board—Past Board Member
- International Council of Shopping Centers
- Urban Land Institute—Past Hampton Roads District Council
- Tidewater Association of Realtors President's Award for Outstanding Service—1994 Recipient
- Hunter A. Hogan, Jr. Award for Excellence in Commercial Real Estate—2002 Recipient
- Commercial Real Estate Council, Betsie Bartee Person of the Year Award—2007 Recipient



Miles Leon

mleon@slnusbaum.com

Office: 757-627-8611

Fax: 757-640-2207

CURRENT COMMUNITY INVOLVEMENT

- CHKD / Children's Health System, Inc. - Board of Directors
- Downtown Norfolk Council - Board of Directors
- Greater Norfolk Corporation - Board of Directors / Executive Committee
- Hampton Roads Community Foundation - Board of Directors
- Old Dominion University Real Estate Foundation - Board of Directors / Executive Committee
- Reinvent Hampton Roads – Board of Directors
- United Jewish Federation of Tidewater - Board of Directors / Executive Committee, Past President, Past Annual Campaign Chairman
- Congregation Beth El, Norfolk - Member

PAST COMMUNITY INVOLVEMENT

- ACCESS (Tidewater Scholarship Foundation) - Board of Directors
- Hampton Roads Economic Development Alliance - Board of Directors
- Hebrew Academy of Tidewater - President / Board of Directors
- Old Dominion University Educational Foundation - Board of Trustees

EDUCATION

- Bachelor of Business Administration—University of Georgia
- Masters of Business Administration—University of Miami

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: ForKids, inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

Development #	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	N	126	120	4/2/2019	12/11/2019	N
2	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	N	130	130	9/11/2020	N/A	N
3	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	N	60	60	12/31/2020	N/A	N
4	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	N	28	28	N/A	N/A	N
5	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	N	72	72	N/A	N/A	N
6	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
7	PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	N	70	70	N/A	N/A	N
8	PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6

1st PAGE

TOTAL: 582 576

LIHTC as % of
99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

ForKids Investments, L.L.C. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	N	126	120	4/2/2019	12/11/2019	N
2 Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	N	130	130	9/11/2020	N/A	N
3 Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	N	60	60	12/31/2020	N/A	N
4 Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	N	28	28	N/A	N/A	N
5 Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	N	72	72	N/A	N/A	N
6 Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
7 PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	N	70	70	N/A	N/A	N
8 PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 582 576 LIHTC as % of Total Units 99%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

ForKids, inc.

Statement of Experience and History:

Almost 30 years ago, ForKids was founded as Haven House Emergency Shelter by citizens in the Ocean View neighborhood of Norfolk, Virginia. In succeeding years through many grants and partnerships, ForKids added critical supportive services and funded the purchase and renovation of several additional properties. ForKids is now the largest provider of services for homeless families in the state of Virginia. On any given day, our programs help approximately 200 families including 400 children across the area, providing housing and supportive services in cooperation with the communities of Southeastern Virginia, including but not limited to, Norfolk, Chesapeake, Portsmouth, Virginia Beach, Suffolk, Franklin, Isle of Wight and Southampton Counties, to create comprehensive solutions for family homelessness.

ForKids provides a wide variety of housing solutions to assist homeless families depending on their needs: emergency shelter, transitional housing, supportive housing for families with chronic disabilities, and rapid re-housing following the housing first model. Comprehensive services including case management, mental health consultations, life skills education, housing placement, and job coaching provide our families with the opportunity to end the cycle of homelessness and poverty by addressing barriers to housing stability. For children, ForKids evaluates and addresses immediate educational, medical, and mental health needs, and we ensure that they have necessary immunizations and clothing, and that other basic needs are met. Children significantly behind in school are provided with remedial tutoring by a team of skilled and credentialed educators.

ForKids is nearing completion of the Campaign ForKids that has funded the construction of The Birdsong Center in Suffolk completed in 2018 and The Landmark Center in Chesapeake scheduled for completion in March 2021 consolidating services and office space into two buildings including a 20 unit family emergency shelter. The Western Tidewater services team moved into the new center in 2018 and the rest of the staff will move into the Landmark Center in spring of 2021.

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name:	SLN Housing, L.L.C.	Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*	No	Y	N			
Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? [Y/N]*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? [Y/N]	Explain "Y"
1 Taylor Pointe Apts. Chesapeake, VA.	Chesapeake Meadows, L.P. (757)965-6200	N	120	120	9/30/1995	2/7/1996	N	
2 Arbor Lake Apts. Chesler, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N	
3 Northpointe Apts. Danville, VA.	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N	
4 Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N	
5 The Pines at Carolina Place Pineville, NC.	Victoria Village, L.P. (757)965-6200	N	200	200	12/17/1997	5/20/1998	N	
6 Deerfield Crossing Apts. Mebane, NC.	Deerfield Apts., L.P. (757)965-6200	N	144	144	12/18/1997	2/10/1999	N	
7 Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N	
8 South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N	
9 SouthPointe Landing Apts. Richmond, VA.	Chippenham Apts., L.P. (757)965-6200	N	192	192	11/1/1999	3/14/2000	N	
10 Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N	
11 Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N	
12 Sea Pines Apts. Virginia Beach, VA.	Sea Pines Apts., L.P. (757)965-6200	N	96	96	10/1/2002	1/16/2003	N	
13 The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N	
14 Belleville Harbour Apts. Suffolk, VA.	Belleharbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N	
15 Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N	
16 Independence Square Apts. Portsmouth, VA.	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N	
17 Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N	
18 Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N	
19 SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N	
20 Heritage Forest Phase I Newport News, VA.	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N	
21 Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N	
22 The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N	
23 Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N	
24 The Pointe at Pickett Farm Phase II Norfolk, VA.	Quill Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N	
25 Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N	
26 Clairmont Apts. Phase I Norfolk, VA.	Clairmont Associates, L.P. (757)965-6200	N	84	84	5/31/2017	12/20/2017	N	
27 Clairmont Apts. Phase II Norfolk, VA.	Clairmont Associates II, L.P. (757)965-6200	N	68	68	6/19/2017	12/15/2017	N	
28 Hampsons at Noble Fredericksburg, VA.	Hampsons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N	
29 Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N	
30 St. Paul's Apartments Norfolk, VA.	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	4/2/2019	12/11/2019	N	
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 4,334 4,304 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Nusbaum Associates, L.P. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	6/28/2019	8/7/2020	N
2 Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	8/2/2019	5/7/2020	N
3 Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	9/11/2020	N/A	N
4 Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	12/31/2020	N/A	N
5 Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
6 Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
7 Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
8 PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	Y	70	70	N/A	N/A	N
9 PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 672 672

LIHTC as % of
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

**NUSBAUM ASSOCIATES, L.P.
STATEMENT OF EXPERIENCE**

Nusbaum Associates, L.P. is a Limited Partnership in which S.L. Nusbaum Realty Co. is the sole general partner. Nusbaum Associates is comprised of the principals of S.L. Nusbaum Realty Co. Nusbaum Associates owns conventional multifamily development projects that were developed through its multifamily development division. S.L. Nusbaum has been in business since 1906 and has extensive knowledge and expertise in the property management and development business for conventional and affordable housing.

Nusbaum Associates, L.P.'s multifamily and mixed-use developments are noted below:

PABP / The Ashton Phase I & II	Norfolk	VA	118 units	LIHTC	Under Construction
Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
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Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Completed in 2020
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2011
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Brookfield Apartments	Virginia Beach	VA	352 units	VHDA	Completed in 1974
 <u>Wells Fargo Center:</u>					
*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Total: 2,925 units
 50,000 Sq. Ft. Retail
 255,000 Sq. Ft. Office

* Denotes HUD financed
Updated: 9/2020

INTERESTS IN S.L. NUSBAUM REALTY CO. AND NUSBAUM ASSOCIATES, L.P.

Allan G. Donn	Frank H. Cowling, Jr.
Thomas G. Johnson, Jr.	Timothy M. Finn
William E. Rachels, Jr.	John T. Litz
Judith H. Rachels	Allison Rachels
Stephan H. Gordon	John M. Profilet
James M. Gresock	Gary E. Hartman
Michael D. Gurley	Michael Myers
William H. Halprin	Thomas G. Johnson, III
Edythe C. Harrison	Andrew S. Nusbaum
Timothy C. Harrison	Lindsay Ann N. Davenport
Jody H. Grass	Matthew R. Nusbaum
Julie H. Mayer	Nathan A. Shor
Virginia Batteen Hawks	Tyler R. Jacobson
Richard M. Jacobson	William C. Overman, III
Miles B. Leon	John J. Wessling
Joseph Mersel	Stephanie A. Sanker
Alan L. Nordlinger	Richard T. Counselman
Ann G. Nusbaum	Sharon L. Swanberg
Murray S. Rosenbach	Aaron D. Wyatt
Ronald H. Rowe	Stephen J. Boyce
Linda S. Laibstain	Christopher A. Hucke
William L. Nusbaum	Robert M. Stanton
Robert G. Butcher, III	

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: 288 Lofts, G.P., LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Allan G. Donn Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Thomas G. Johnson, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: William E. Rachels, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Judith Rachels Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Stephan H. Gordon Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: James M. Gresock Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE
TOTAL:

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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Michael D. Gurley Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
 TOTAL:

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 LIHTC as % of
 Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: William H. Halprin Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Belleville Harbour Apts. Suffolk, VA.	Belleharbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
2	Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
3	Independence Square Apts. Portsmouth, VA.	ISquare Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
4	Sea Pines Apts. Virginia Beach, VA.	Sea Pines Apts., L.P. (757)965-6200	N	96	96	10/1/2002	1/16/2003	N
5	The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
6	Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
7	Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
8	South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
9	Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
10	Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
11	Northpointe Apts. Danville, NC.	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
12	Arbor Lake Apts. Chester, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
13	Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
14	Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
 TOTAL: 2,022 1,998

LIHTC as % of
 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Edythe Harrison Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Timothy C. Harrison Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Jody H. Grass Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Julie H. Mayer Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Virginia Balleen Hawks Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Richard M. Jacobson Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Joseph Mersel Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Alan L. Nordlinger Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. # (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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 TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Ann G. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Murray S. Rosenbach Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Ronald H. Rowe Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Lindo Laibstain Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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 LIHTC as % of
 Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: William L. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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 LIHTC as % of
 Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Robert G. Butcher, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Frank H. Cowling, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Timothy M. Finn Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: John T. Lutz Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Allison Rachels Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: John M. Profilet Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* No
 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"
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List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Gary E. Hartman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
2	Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
3	Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
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List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Michael Myers Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Andrew S. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Lindsay N. Davenport Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Matthew R. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Nathan A. Shor Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Tyler R. Jacobson Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* No
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"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: William C. Overman, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	N	102	102	11/30/2016	7/7/2017	N
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1st PAGE
 TOTAL: 102 102
LIHTC as % of
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: John J. Wessling Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Stephanie Sanker

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Sharon Swanberg Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Aaron D. Wyatt Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	N	102	102	11/30/2016	7/7/2017	N
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1st PAGE
 TOTAL: 102 102

LIHTC as % of
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Stephen J. Boyce Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Hamptons at Noble Fredericksburg, VA.	Hamptons at Noble, L.P. (757)627-8611	N	128	128	9/22/2017	12/15/2017	N
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LIHTC as % of
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Christopher A. Huckle Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Robert M. Stanton

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: S.L. Nusbaum Realty Co. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

Approved August 27, 2020

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Lawrence Agnew	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
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Nathan E. Jaffe
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Paul H. Peck
Allison N. Rachels
Neal Sadler
Stephanie Sanker
Sharon Swanberg
John Wessling
Tom Willcox
Thomas A. Wood
Christopher Zarpas
Michael Zarpas

Vice President
Vice President
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Vice President
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Vice President
Vice President

Faye L. Clayton
Bonnie L. Golay
Cathleen J. Goodwin

Assistant Vice President
Assistant Vice President
Assistant Vice President

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Jerry W. Adams

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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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.

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LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Michael Devine Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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 LIHTC as % of
 Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Debbie Franco Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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 LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Courtney E. Lundquist Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Lawrence Agnew

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Susan Childress Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* No
 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"
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List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: C. Cheyney Cole Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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 LIHTC as % of
 Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Virginia Davila Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: C. Lee Davis

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Susan Davis Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
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- 4 Use separate pages as needed, for each principal.

Principal's Name: H. Thomas Drew

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Joy Hertong Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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 Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Lori J. Houston Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Nathan Jaffe Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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Total Units

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List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
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- 4 Use separate pages as needed, for each principal.

Principal's Name: David T. Kalman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Austin Newman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: James S. Oakley Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Paul H. Peck Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Neal Sadler Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Thomas Willcox Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Thomas A. Wood

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts
 Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Christopher Zarpas Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Michael Zarpas Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 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"
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LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Faye L. Clayton

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
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"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Bonita L. Golay

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

INSTRUCTIONS:

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

Principal's Name: Cathleen J. Goodwin

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823 s? (Y/N) Explain "Y"
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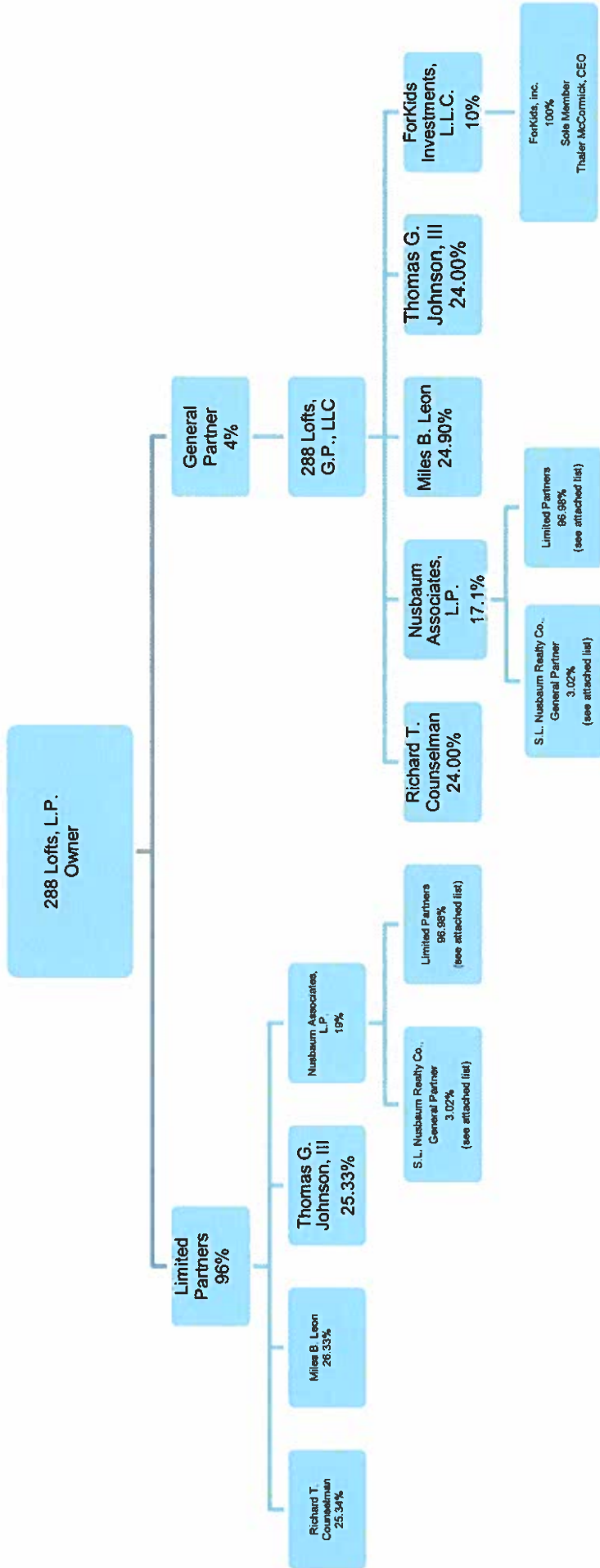
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



INTERESTS IN S.L. NUSBAUM REALTY CO. AND NUSBAUM ASSOCIATES, L.P.

Allan G. Donn	Frank H. Cowling, Jr.
Thomas G. Johnson, Jr.	Timothy M. Finn
William E. Rachels, Jr.	John T. Litz
Judith H. Rachels	Allison Rachels
Stephan H. Gordon	John M. Profilet
James M. Gresock	Gary E. Hartman
Michael D. Gurley	Michael Myers
William H. Halprin	Thomas G. Johnson, III
Edythe C. Harrison	Andrew S. Nusbaum
Timothy C. Harrison	Lindsay Ann N. Davenport
Jody H. Grass	Matthew R. Nusbaum
Julie H. Mayer	Nathan A. Shor
Virginia Batteen Hawks	Tyler R. Jacobson
Richard M. Jacobson	William C. Overman, III
Miles B. Leon	John J. Wessling
Joseph Mersel	Stephanie A. Sanker
Alan L. Nordlinger	Richard T. Counselman
Ann G. Nusbaum	Sharon L. Swanberg
Murray S. Rosenbach	Aaron D. Wyatt
Ronald H. Rowe	Stephen J. Boyce
Linda S. Laibstain	Christopher A. Hucke
William L. Nusbaum	Robert M. Stanton
Robert G. Butcher, III	

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

Approved August 27, 2020

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profflet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Lawrence Agnew	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President

Nathan E. Jaffe
David T. Kalman
Austin Newman
James S. Oakley
Paul H. Peck
Allison N. Rachels
Neal Sadler
Stephanie Sanker
Sharon Swanberg
John Wessling
Tom Willcox
Thomas A. Wood
Christopher Zarpas
Michael Zarpas

Vice President
Vice President
Vice President
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Vice President
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Vice President
Vice President
Vice President
Vice President

Faye L. Clayton
Bonnie L. Golay
Cathleen J. Goodwin

Assistant Vice President
Assistant Vice President
Assistant Vice President

E

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

Tab E Notes:

288 Lofts has two forms of site control. The two sites are adjacent to one another, and are as follows:

Site 1 - is owned by Salisbury Corporation and is two parcels located at 14726 Wyldrose Ave. Midlothian, VA. 23113, which consist of Parcel A, approx. 9.050 acres, and Parcel B, approx. 2.033 acres, for a total of 11.083 acres. The Salisbury Corporation ownership information is in the "Site & Seller" tab of the tax credit application. (application only allows room for 1 seller)

Site 2 - is owned by Ralph Costen, and is approx. 1.728 acres located at 14750 Wyldrose Ave., Midlothian, VA. 23113. Seller information for Ralph Costen is as follows:

**Ralph Costen
9840 Mayland Drive
Richmond, VA. 23233
Phone – 804-527-2929**

There is no identity of interest between buyer and either Seller.

There are no existing buildings located on either site.

Type of Site Control For Each = Purchase Contract.

Outside closing date/Expiration date for both properties is 9/30/2021.

The expected date of acquisition for both sites is 9/30/2021.

The site has since been surveyed, and the exact acreage for the entire site (9% and 4%) totaling 12.81 acres, is shown on the civil drawing in the Plans.

ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT is made effective as of this 20th day of January, 2021, by and between S.L. NUSBAUM REALTY CO., a Virginia corporation ("*Assignor*"); and 288 LOFTS, L.P., a Virginia limited partnership ("*Assignee*").

WITNESSETH:

WHEREAS, Assignor, as Buyer, entered into a certain Sales/Purchase Agreement dated effective as of February 22, 2019 with Salisbury Corporation, as Seller, as amended (collectively, the "*Agreement*") for the purchase of certain property commonly known as 14726 Wylderoose Ave. in Midlothian, Virginia, as more particularly described in the Agreement; and

WHEREAS, Section 13 of the Agreement permits Assignor to assign its rights in the Agreement to any related entity in which Assignor or principals thereof have a controlling interest, and Assignor desires to assign all of Assignor's right, title and interest in and under the Agreement to Assignee, which entity is affiliated with S.L. Nusbaum Realty Co., and principals thereof have a controlling interest, and Assignee desires to assume all of the obligations of Assignor under the Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby assigns, transfers and conveys unto Assignee, all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, all of Assignor's rights in the Deposit (as defined in the Agreement) thereunder. Assignor represents and warrants that Assignor has not made any previous assignment of the Agreement.

By its acceptance hereof, Assignee hereby assumes all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, the Deposit and the obligations of Assignor set forth in the Agreement, and Assignee agrees to be bound by all the terms and conditions of the Agreement. From and after the date hereof, Assignee shall exercise all of the rights of the "Buyer" under the Agreement as if it were the original party thereto.

WITNESS the following signatures and seals:

ASSIGNOR:

S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  (SEAL)
Miles B. Leon, President

ASSIGNEE:

288 LOFTS, L.P., a Virginia limited partnership

By: 288 Lofts, G.P., LLC, its General Partner

By:  (SEAL)
Richard T. Counselman, Manager

By:  (SEAL)
Miles B. Leon, Manager

FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT (this "*Amendment*") is made effective as of January 24, 2020 by and between SALISBURY CORPORATION, a Virginia corporation ("*Seller*"); and S. L. NUSBAUM REALTY CO., a Virginia corporation ("*Buyer*").

WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated February 22, 2019 (the "*Agreement*"), for the purchase and sale of certain real property located in Midlothian, Virginia, as more particularly described therein (the "*Property*").

WHEREAS, Chesterfield County has notified Buyer that it will be unable to schedule Buyer's application to achieve Buyer's necessary Zoning Approvals (as defined in the Agreement) prior to the application deadline in 2020 for LIH Tax Credits (as defined in the Agreement), and therefore Buyer and Seller desire to amend the Agreement to extend certain deadlines set forth in the Agreement and to otherwise revise the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Agreement.
2. Zoning Approvals. The words "the application deadline in 2020 for LIH Tax Credits" in the third sentence of Section 4(d) of the Agreement are hereby deleted and replaced by the words "the application deadline in 2021 for LIH Tax Credits."
3. 2021 LIH Tax Credits. The references to "June 30, 2020" and to the "2020 application pool" in the first sentence of Section 8(e) of the Agreement are hereby deleted and replaced by the words "June 30, 2021" and the "2021 application pool." In addition, the words "March 31, 2020" in the last sentence of Section 8(e) of the Agreement are hereby deleted and replaced by the words "March 31, 2021."
4. Removal of Development Approvals Condition. Section 8(f) of the Agreement is hereby deleted and removed from the Agreement, and clause (B) in the paragraph following Section 8(f) of the Agreement is also hereby deleted and removed.
5. Closing. The first sentence of Section 9 of the Agreement is hereby deleted and replaced by the following: "If all of the conditions to Closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing ("*Closing*") shall be held in the offices of the Title Company via escrow by not later than September 30, 2021 (the "*Closing Date*")."

6. Except as amended hereby, the Agreement is hereby ratified in all respects, and all parties hereto confirm to the others that the Agreement is in good standing, free from default and remains in full force and effect.

7. This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought. Facsimile or scanned/electronically delivered copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.

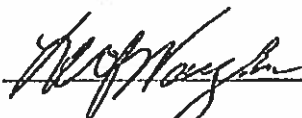
[Remainder of page intentionally left blank. Signature page follows.]

WITNESS the following signatures and seals to this Amendment effective as of the date first set forth above:

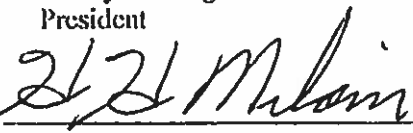
SELLER:

SALISBURY CORPORATION, a Virginia corporation

(SEAL)

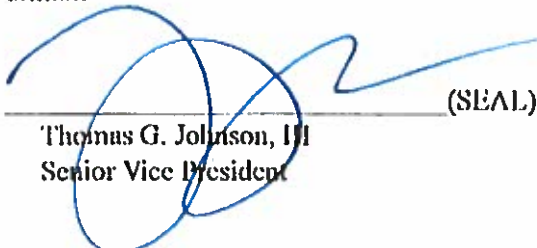
By: 
LeRoy B. Vaughn
President

(SEAL)

By: 
Henry H. Milam
Executive Vice President

BUYER:

S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  (SEAL)
Thomas G. Johnson, III
Senior Vice President

SALES/PURCHASE AGREEMENT

THIS SALES/PURCHASE AGREEMENT (this "*Agreement*") is made as of the 22nd day of February, 2019 by and between SALISBURY CORPORATION, a Virginia corporation (the "*Seller*"), and S.L. NUSBAUM REALTY CO., a Virginia corporation (the "*Buyer*").

1. Property. Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer and Buyer shall purchase from Seller certain real property and any improvements thereon (collectively, the "*Land*") located in Midlothian, Virginia comprised of two (2) parcels of land, containing approximately 9.050 +/- acres (Parcel A) and 2.033 +/- acres (Parcel B), commonly known as 14726 Wylderose Ave., with boundaries as outlined on Exhibit A attached to this Agreement, together with all easements, covenants and other rights, if any, appurtenant to the Land and all right, title and interest of Seller, if any, in and to any gaps and gores, any land lying in the bed of any street, road or avenue, open, closed or proposed in front of, next to or otherwise adjoining the Land, to the center line thereof, and all right, title and interest of Seller in and to any condemnation award made or payments to be made in lieu thereof or in and to any condemnation award for damage to the Land, by reason of change of grade of any street on or after the date hereof, and all development rights associated with the Land (collectively, with the Land, the "*Property*").

2. Purchase Price. The purchase price for the Property (the "*Purchase Price*") shall be **Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00)** and shall be paid to Seller by wire transfer of funds or other collected funds at Closing (as defined below).

3. Deposit. Within two (2) business days after Buyer's receipt of a fully executed copy of this Agreement from Seller, Buyer will deposit the sum of Twenty Five Thousand and no/100 Dollars (\$25,000.00) (the "*Initial Deposit*") with BridgeTrust Title Group in Virginia Beach, Virginia (the "*Escrow Agent*"), to be held in escrow pursuant to Section 17 below. The term "*Deposit*" shall collectively refer to the Initial Deposit and the Zoning Deposit (as hereinafter defined), if any, together with interest earned thereon, if any. The Deposit shall be credited against the Purchase Price at the Closing.

4. Due Diligence Period: Zoning Approvals.

(a) At all reasonable times prior to Closing, Buyer, its agents, employees, designees, representatives and contractors (collectively, the "*Buyer Parties*"), at Buyer's sole cost and expense, shall have the right to do the following: (i) to enter the Property to perform such tests, inspections and examinations of the Property as Buyer deems advisable; and (ii) to make investigations with regard to title to the Property, soil and environmental tests (including invasive testing), matters of survey, flood plain of the Property, utilities availability, zoning and building code, and other applicable governmental requirements with regard to the Property (the "*Due Diligence Inspections*"). Buyer shall provide a copy of any Buyer DD Materials (as hereinafter defined) to Seller promptly after receipt by Buyer; provided, however, that Buyer shall not be in default of such obligation as long as Buyer provides a copy of any such Buyer DD Materials to Seller within two (2) business days of Seller's request therefore. Buyer shall indemnify, defend and hold Seller harmless from and against all cost, loss, damage and expense,

including reasonable attorneys' fees, arising out of the activities of Buyer and the Buyer Parties upon the Property pursuant to this Section 4(a). The indemnification contained in this subparagraph (a) does not include indemnification for loss, cost or expense (including attorney's fees) resulting from any unfavorable test results or the discovery of any undesirable existing conditions on the Property, including, without limitation, any loss resulting from any decrease in the fair market value of all or any portion of the Property or the inability of Seller to market the Property due to any such discovery or unfavorable test results. The preceding indemnity obligation shall survive termination of this Agreement. Seller agrees to cooperate with Buyer and the Buyer Parties in Buyer's activities hereunder so long as Seller does not incur any out-of-pocket expense. In this regard, upon Seller's execution of this Agreement, Seller agrees to furnish Buyer with copies of all surveys, title policies, environmental reports, archeological reports, soil reports, engineering studies and/or other documentation relating to the Property in Seller's possession or control.

(b) If Buyer determines that the results of its inspections, investigations and the like are unacceptable or unsatisfactory to Buyer or for any other reason in Buyer's sole discretion, Buyer may terminate this Agreement by giving Seller written notice thereof pursuant to Section 14 below at any time before 5:00 pm Eastern Time on the last day of the Due Diligence Period (as defined below). If Buyer exercises its rights to terminate this Agreement during the Due Diligence Period, Buyer shall repair or restore the Property to the same condition, as near as is practicable, in which it was found prior to the commencement of the Due Diligence Inspections, if the Property was damaged by the performance of said Due Diligence Inspections.

(c) (i) The "*Due Diligence Period*" shall be a period commencing on the date that Buyer receives a fully executed original of this Agreement from Seller or, if applicable, the date that Buyer returns a fully executed original of this Agreement to Seller (as applicable, the "*Effective Date*") and expiring on the ninetieth (90th) day after the Effective Date; however, Buyer shall have the right to extend the Due Diligence Period for one (1) period of Thirty (30) days (the "*DDP Extension Period*") if any report conducted by Buyer requires additional investigation. Buyer shall have the right to exercise the DDP Extension Period by delivering written notice to Seller at any time prior to the expiration of the initial 90-day Due Diligence Period. If Buyer exercises the DDP Extension Period, then all references in this Agreement to the "Due Diligence Period" shall mean the Due Diligence Period as extended by the DDP Extension Period.

(ii) If Buyer terminates this Agreement at any time before the expiration of the Due Diligence Period, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement. Notwithstanding the foregoing, within five (5) days after Buyer elects to terminate this Agreement before the expiration of the Due Diligence Period, Buyer shall deliver to Seller copies of any surveys, topographical surveys, geotechnical information, wetland and stream studies and any other non-proprietary reports or studies obtained by Buyer from third parties (collectively, the "*Buyer DD Materials*"), to the extent not already provided by Buyer to Seller, and Escrow Agent shall not return the Deposit to Buyer until Buyer has notified Seller and Escrow Agent that Buyer has provided all of the

applicable Buyer DD Materials to Seller. This obligation shall survive the termination of this Agreement.

(d) **Zoning Approvals.** Buyer, at Buyer's sole cost and expense, shall have the right to seek approval from Chesterfield County (the "**County**") for a rezoning of the Property or to obtain other zoning approvals or use permits (collectively, the "**Zoning Approvals**") that will allow for the construction and operation of a multifamily apartment project on the Property (collectively, the "**Intended Use**"). Buyer shall commence the application process for the Zoning Approvals as soon as reasonably practical after the expiration of the Due Diligence Period. Any Zoning Approvals that have been issued or approved by the County shall not be deemed to have been obtained until any and all statutory appeal periods related to such Zoning Approvals have expired without any appeals or challenges thereof or, if applicable, upon the successful and final resolution of any such appeals or challenges, at which time the Zoning Approvals shall then be deemed to be the "**Final Zoning Approvals**" hereunder, which Buyer will use every reasonable effort to achieve prior to the application deadline in 2020 for LIH Tax Credits (as hereinafter defined). The date that the Final Zoning Approvals condition has been satisfied shall be deemed to be the "**Final Zoning Approvals Date**" hereunder. If (i) any proposed proffers or conditions required by the County as a part of the proposed Zoning Approvals are unacceptable to Buyer in its sole and absolute discretion, or (ii) at any time Buyer in its good faith business judgment believes that the Zoning Approvals are not going to be approved by the County on terms and conditions acceptable to Buyer, then in any such case Buyer, at any time prior to the final approval of the Zoning Approvals by the Board of Supervisors for the County, shall have the right to terminate this Agreement by delivering written notice thereof to Seller. If Buyer terminates this Agreement pursuant to this Paragraph, then (A) Buyer shall withdraw any pending applications related to the Zoning Approvals, (B) this Agreement shall be of no further force or effect and the parties hereto shall have no further obligation to one another other than any obligation herein that expressly survives termination, and (C) the Deposit shall be returned promptly to Buyer. If the Zoning Approvals for the Intended Use are obtained from the County, then, within three (3) business days of the Final Zoning Approvals Date, Buyer shall deposit with Escrow Agent an additional deposit of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "**Zoning Deposit**"). The Zoning Deposit shall be added to and shall become a part of the Deposit.

5. **Title.** Buyer may elect to notify Seller of any "Title Objections" in accordance with the provisions of this Section 5.

(a) No later than the expiration of the Due Diligence Period, Buyer shall (i) furnish Seller with a copy of Buyer's title commitment (the "**Title Commitment**") for the Property issued by a reputable title insurance company (the "**Title Company**") in the amount of the Purchase Price, and (ii) notify Seller of any matters reported in the Title Commitment or contained in any survey obtained by Buyer that would make title to the Property unmarketable or uninsurable under an ALTA owner's title insurance policy or that would adversely affect the use of the Property in the reasonable opinion of Buyer (such matters are referred to herein as the "**Title Objections**"). Buyer shall not have to furnish Seller with a copy of the Title Commitment if Buyer does not identify any Title Objections.

(b) If any Title Objections so reported are reasonably correctable, Seller agrees to pursue such correction with all reasonable diligence so long as (i) the correction will not take more than thirty (30) days and (ii) Seller is not required to make out-of-pocket expenditures in excess of \$10,000 (provided, however, that the foregoing limitation will not apply to the amount of any taxes and/or monetary liens that Seller is required to pay pursuant to this Agreement or to the amount secured by any deeds of trust to be satisfied in full out of the proceeds of the Purchase Price). If, after Seller has used due diligence, any one or more of such Title Objections have not been cured by the end of such 30-day period, Seller shall notify Buyer, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(c) If any Title Objection is reported that is not reasonably correctable as described above, Seller shall notify Buyer within ten (10) days after receipt of Buyer's notice and the Title Commitment, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(d) If this Agreement is terminated pursuant to this Section 5, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other except as expressly provided in this Agreement.

(e) All matters of title that are shown as exceptions in the Title Commitment and which do not constitute Title Objections or that are Title Objections which are either (i) cured by Seller or (ii) subsequently accepted by Buyer in writing as provided above shall be referred to collectively as the "*Permitted Exceptions*".

6. Representations and Warranties. Seller makes the following representations and warranties to Buyer, which representations and warranties shall remain true and correct in all material respects through the Closing Date (hereinafter defined):

(a) Seller (i) is duly organized, validly existing and in good standing under the laws of the state of its organization; (ii) has the power to enter into this Agreement and to consummate the transaction provided for herein; and (iii) its undersigned officer has full power, authority and legal right to enter into this Agreement and to consummate the transaction provided for herein.

(b) Seller is the legal and equitable owner of the Property, with the full right to convey the same without the joinder of any other person or party, and without limiting the generality of the foregoing, Seller has not granted any option contract, right of first refusal or other sales contract pursuant to which any other party has any right to purchase any interest in the Property or any part thereof, and Seller is not aware of any matter that would prevent delivery of marketable fee simple title to the Property to Buyer at the Closing.

(c) There are no leases, tenancies or other rights of occupancy with respect to the Property.

(d) There are no pending or, to Seller's actual knowledge, threatened, judicial, municipal or administrative proceedings affecting the Seller or any portion of the Property (including condemnation proceedings) or affecting Seller's right to sell any portion of the Property.

(e) Except as may be related to Buyer's Zoning Approvals, Seller has incurred no obligation to municipal or state authorities with respect to any portion of the Property, to dedicate any part of the Property, to improve any part of the Property or to construct any off-site improvements on adjacent property as a condition to rezoning, use permit or similar application and Seller has no actual knowledge that the Property is subject to any such obligations incurred by anyone else.

(f) To Seller's actual knowledge, the Property is not in violation of any wetlands or environmental law, or other zoning, subdivision, building, ordinance or land use law.

(g) To Seller's actual knowledge, the Property does not contain any Hazardous Materials (as defined in Exhibit B attached hereto), other than incidental or trace quantities not in violation of Environmental Requirements (as defined in Exhibit B attached hereto), and the Property has not been used for the use, manufacturing, storage, discharge, release or disposal of Hazardous Materials.

(h) To Seller's actual knowledge, the Property does not contain any endangered species or archeological resources that could adversely affect or delay the development of Buyer's Intended Use on the Property.

7. Covenants. Seller makes the following covenants to Buyer:

(a) While this Agreement is in effect, Seller will neither negotiate nor enter into any back up contract for the sale of the Property or any portion thereof.

(b) While this Agreement is in effect, Seller shall not enter into any leases or other rights of use or occupancy with respect to any portion of the Property without Buyer's prior written consent.

(c) While this Agreement is in effect, Seller shall not mortgage, pledge or subject the Property or any part thereof to a lien or other encumbrance, and, without the consent of Buyer, Seller shall not cause or permit to be placed or recorded any document affecting title thereto.

(d) Seller agrees to reasonably cooperate, at no material expense or liability to Seller, with Buyer in Buyer's efforts to apply for the Zoning Approvals, to obtain the Final Zoning Approvals, to obtain any LIH Tax Credits, and to obtain the Development Approvals (as hereinafter defined). Such cooperation from Seller shall include, without limitation, the execution of applications and other documents as may be reasonably requested by Buyer and/or the appropriate governmental authorities that are necessary to apply for and to obtain the Final

Zoning Approvals and the Development Approvals. If requested by Buyer, Seller shall have an authorized representative for Seller attend all public hearings related to the Zoning Approvals.

8. **Conditions.** The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Buyer in writing on or prior to the Closing Date):

(a) Title to the Property shall be good and marketable, and subject to no liens, encumbrances, leases, licenses, rights of occupancy, security interests, restrictions, rights-of-way, easements or encroachments (collectively "*Exceptions*") other than (A) the Permitted Exceptions, and (B) deeds of trust to be satisfied in full out of the proceeds of the Purchase Price. The Title Company shall be prepared to issue, at its standard premium rates, a title insurance policy insuring the title to the Property at the Closing subject only to the Permitted Exceptions in the amount of the Purchase Price.

(b) As of the Closing Date, (i) Seller's representations and warranties shall be true and correct in all material respects, and (ii) Seller shall have performed all of its other obligations under this Agreement.

(c) There shall be no material adverse change to the physical or environmental condition of the Property or any of the improvements thereon since the date of this Agreement.

(d) The Property shall not be in violation of any laws, regulations, ordinances or governmental orders or citations relating to the Property that remain uncured and cleared from the applicable public records. There shall not have been instituted and be pending any action or proceeding before any court, governmental agency or other regulatory or administrative agency or commission challenging the purchase and sale of the Property or the transactions related thereto that seeks to restrain, prevent or change the transactions contemplated hereby or questions the validity of such transactions, which cannot be discharged by bond or other procedures.

(e) Buyer shall have obtained one or more awards of Federal low income housing tax credits from the Virginia Housing Development Authority (the "*LIH Tax Credits*") with respect to the development of the Intended Use on the Property, sufficient in amount to make Buyer's development of the Intended Use feasible in Buyer's sole determination (the "*Acceptable Tax Credit Allocation*"), which condition Buyer shall satisfy by June 30, 2020 (the "*Tax Credit Deadline*"). The date that Buyer is notified in writing by the Virginia Housing Development Authority of Buyer's receipt of an Acceptable Tax Credit Allocation shall be referred to herein as the "*Tax Credit Award Date*". If Buyer's application for LIH Tax Credits is denied, Buyer determines that the award of LIH Tax Credits allocated to Buyer is insufficient, or Buyer otherwise does not obtain the Acceptable Tax Credit Allocation by the Tax Credit Deadline, then Buyer shall have the right to terminate this Agreement by delivery of written notice to Seller by no later than ten (10) days after the Tax Credit Deadline, in which case the Escrow Agent shall return the Deposit to Buyer and thereafter neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this

Agreement. If the Final Zoning Approvals have been achieved, Buyer will file its application to compete for the LIH Tax Credits by no later than March 31, 2020.

(f) Buyer shall have obtained all governmental authorizations required to be obtained from the County or any other governmental agencies necessary for the development of the Property for the Intended Use, including, without limitation, a final County approved site plan, any necessary environmental or wetlands permits, and land disturbance and building permits (collectively, the "*Development Approvals*"). As soon as reasonably practicable after the Tax Credit Award Date, Buyer agrees to commence preparation of the necessary plans for the Intended Use. Buyer will use commercially reasonable efforts to file its initial draft of an engineered site plan for the Intended Use with the County within sixty (60) days after the Tax Credit Award Date, and to thereafter diligently prosecute to completion Buyer's applications with the County for any other necessary Development Approvals. The date that Buyer receives its building permits and all of the other needed Development Approvals required by Buyer to commence construction of the Intended Use on the Property is referred to herein as the "*Development Approvals Completion Date*".

If any of the conditions to Closing set forth in this Section 8 have not been met or waived in writing by Buyer on or before the Closing Date (or any earlier date as provided above), Buyer at its option and its sole discretion may elect to either (i) terminate this Agreement at any time thereafter by written notice to Seller, (ii) extend the Closing Date for thirty (30) days to allow Seller time to satisfy any unsatisfied conditions applicable to Seller, or (iii) waive in writing any unsatisfied conditions and proceed to Closing in accordance with this Agreement. If Buyer elects to extend the Closing Date pursuant to Clause (ii) above, such election shall not constitute a waiver of Buyer's right to thereafter exercise its rights under Clauses (i) and (iii) above if the conditions are still not satisfied at the end of the extended period. If Buyer elects to terminate this Agreement under Clause (i) above, then (A) if the condition(s) that have not been satisfied are one or more of the conditions provided in Sections 8(a), 8(b), 8(c), 8(d), or 8(e) above, then the Escrow Agent shall return the Deposit to Buyer, or (B) if the condition that has not been satisfied is the condition provided in Section 8(f) above, then the Escrow Agent shall release the Deposit to Seller. In the event of any such termination, thereafter, this Agreement shall be deemed terminated and neither party shall have any further obligation to the other (except as otherwise expressly provided in this Agreement). Notwithstanding anything to the contrary contained in this Agreement, if any condition in this Section 8 has not been satisfied due to a breach or default by Buyer or Seller hereunder, then the non-defaulting party's rights and remedies and the defaulting party's obligations shall instead be determined in accordance with Sections 11 and 12, as applicable, below.

9. Closing. If all of the conditions to Closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing ("*Closing*") shall be held in the offices of the Title Company via escrow no more than thirty (30) days after the Development Approvals Completion Date or, if earlier, September 30, 2021 (the "*Closing Date*"). The Closing Date and time shall be subject to change based on the mutual agreement of the parties; provided, however, that Buyer shall have the right to accelerate the Closing Date upon ten (10) days notice to Seller.

(a) **Seller Deliverables at Closing.** At the Closing, Seller, in addition to any other documents required to be delivered under the terms of this Agreement, shall deliver fully executed copies of the following (copies of which shall be submitted to Buyer's counsel in advance of the Closing for its review and reasonable approval thereof):

(i) A special warranty deed (the "***Deed***") to the Land, with English covenants of title, duly executed and acknowledged by Seller conveying good, marketable fee simple title to the Property, as set forth in Section 8(a) above, free and clear of all liens and encumbrances, and subject to no Exceptions other than the Permitted Exceptions and in proper form for recording;

(ii) A standard owner's affidavit as customarily required by title companies pertaining to mechanic's liens and absence of tenants in occupancy of the Property. The owner's affidavit shall also contain a covenant by Seller that is acceptable to the Title Company in order to provide standard "gap" coverage;

(iii) Affidavits pursuant to Internal Revenue Code requirements certifying that Seller is not a "foreign person" pursuant to Section 1445 of the Internal Revenue Code and containing all information necessary to complete Internal Revenue Service Form 1099-S;

(iv) A completed Virginia Non-Resident Property Owner Exemption Certificate and/or Owner Registration, as applicable;

(v) A certificate to the effect that Seller's representations and warranties set forth in Section 6 of this Agreement are true and correct in all material respects as of the Closing Date;

(vi) Any other reasonable and customary documentation requested by Buyer and/or the Title Company to effectuate the terms of this Agreement, the issuance of the title policy pursuant to the Title Commitment (including, without limitation, reasonable organizational documentation as may be requested by the Title Company to show the status and the authority of Seller), and the conveyance of the Property to Buyer; and

(vii) A settlement statement in a form that is mutually acceptable to both Buyer and Seller (the "***Settlement Statement***").

(b) **Buyer Deliverables at Closing.** At the Closing, Buyer, in addition to any other documents required to be delivered under the terms of this Agreement, shall:

(i) Deliver to Seller a counterpart signed copy of the Settlement Statement; and

(ii) Pay the Purchase Price pursuant to Section 2 above, subject to the prorations and adjustments set forth in this Agreement which shall be set forth on the Settlement Statement.

(c) **Prorations.** The following shall be prorated as of the Closing Date (with Buyer being treated as the owner of the Property on the Closing Date): (i) real estate taxes for the then current tax period, and (ii) utilities, including, without limitation, water, sewer and stormwater charges. Notwithstanding anything to the contrary contained in this Agreement, Seller shall pay, on or prior to the Closing Date, any past due or accrued real estate taxes and any roll-back taxes that are payable with respect to any periods prior to Closing, and any other amounts due with respect to the Property as of the Closing Date including, without limitation, any indebtedness constituting a lien against the Property or other lien that can be satisfied by the payment of money. The obligation of Seller to pay taxes, including roll-back taxes and interest and fees payable with respect thereto, shall survive Closing to the extent any amounts payable with respect to such taxes are unknown or are not ascertainable as of the Closing Date; however, the parties hereto shall use all reasonable efforts to estimate any amounts due and payable hereunder and to collect such estimated amounts at Closing, with the parties reconciling any taxes due and payable by either party hereunder after Closing once the amounts actually due and payable are known.

(d) **Recordation Taxes and Fees.** Seller shall pay the recordation taxes customarily paid for by grantors in Virginia in connection with the recordation of the Deed. Buyer shall pay all other recordation costs for the Deed, including state and local recordation taxes payable by grantees in connection with the recordation of the Deed. Buyer and Seller shall equally split the costs charged by the Title Company to prepare the Settlement Statement and to serve as closing agent for this transaction. Except as set forth in Section 16 below, each party shall be responsible for its own attorneys' fees incurred in connection with this transaction.

(e) **No Assumption of Liabilities.** Buyer shall not assume any contracts, agreements, orders, liabilities or obligations of Seller, whether with respect to the Property or otherwise.

10. **Possession.** Possession of the Property shall be delivered to Buyer as of the Closing Date, free and clear of all leases, tenancies and rights of occupancy.

11. **Seller's Default.** If Seller shall be in breach of this Agreement, the Deposit shall be returned to Buyer forthwith on demand, and Buyer shall not, by demanding or receiving the Deposit, waive any rights or remedies Buyer may have for Seller's breach. All of the rights and remedies of Buyer, whether available under this Agreement, or under law or statute or otherwise, are cumulative and not exclusive of any other such right or remedy, and Buyer may seek specific performance of this Agreement or damages for the breach thereof, as Buyer may elect.

12. **Buyer's Default.** If Buyer shall be in breach of this Agreement, and provided that Seller is not in default under this Agreement, the Deposit shall be paid by Escrow Agent to Seller forthwith on demand as agreed liquidated damages, and Seller shall not be entitled to any further remedies for the breach of this Agreement by Buyer.

13. **Assignment.** Buyer's rights under this Agreement shall be assignable, in whole or in part, to any related entity in which Buyer or the principals thereof have a controlling interest.

Any other assignment of this Agreement shall require the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

14. **Notices.** All notices, requests or other communications under this Agreement shall be in writing and shall be delivered either in person or sent by facsimile or sent by certified mail, return receipt requested, postage prepaid, or by overnight mail by a nationally recognized overnight carrier addressed to the respective parties hereto as follows:

Seller: Salisbury Corporation
c/o Henry H. Milam, Exec. VP
14005 Steeplestone Drive
Midlothian, Va, 23113
Facsimile: (804) 794-2595

Copy to: Divaris Real Estate, Inc
c/o Read F. Goode, Jr
200 S. 10th Street, Suite 1010
Richmond, Va., 23219
Facsimile: (804) 643-4770

Buyer: S.L. Nusbaum Realty Co.
440 Monticello Avenue, Suite 1700
Norfolk, Virginia 23510
Attn: Mr. Thomas G. Johnson, III
Facsimile: (757) 640-9494

Copy to: Gregory D. Lydon, Esq.
Willcox & Savage, P.C.
440 Monticello Avenue, Suite 2200
Norfolk, Virginia 23510
Facsimile: (757) 628-5566

Notices shall be deemed effective upon mailing (whether by overnight mail or registered or certified mail) or, in the case of delivery, upon delivery to the specified address or, in the case of facsimile, upon confirmation of delivery to the facsimile number provided above. Addresses may be changed by notice given pursuant to this provision.

15. **Miscellaneous.** This Agreement shall be governed by, construed and enforced under the laws of the Commonwealth of Virginia. This Agreement sets forth the entire agreement and understanding between the parties with respect to the contemplated transactions and supersedes all prior agreements, arrangements and understandings. Failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed a further or continuing waiver of any condition or covenant, representation or warranty of this Agreement. Any change

to this Agreement shall be made only in writing executed by the party sought to be charged thereby. The captions and paragraph headings are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement. This Agreement is executed under seal. All covenants, representations and warranties made by the Seller or Buyer shall survive the Closing and any investigation at any time by or on behalf of the Seller or Buyer. If any period or date under this Agreement would expire or fall on a weekend or holiday, such period or date shall be extended until the first business day thereafter. Time is of the essence in the performance of the parties' respective obligations set forth in this Agreement. This Agreement shall inure to the benefit of and be binding upon the parties to this Agreement and their respective successors and assigns. Risk of loss shall remain with the Seller until the completion of the Closing hereunder.

16. Attorney's Fees. The prevailing party in any litigation relating to this Agreement shall be entitled to recover reasonable attorneys' fees and court costs from the losing party, including any appeals related thereto.

17. Escrow. The Deposit made by Buyer shall be held in escrow by Escrow Agent in a federally insured account. The Escrow Agent shall have no liability to any party in acting or refraining from acting hereunder except for willful misfeasance and shall perform such function without compensation. In the event of any dispute between the parties or between Escrow Agent and Seller or Buyer, the Escrow Agent may deposit the Deposit with a court of competent jurisdiction for the purpose of obtaining a determination of such controversy.

18. Brokers. Buyer and Seller each warrants to the other that neither party has dealt with any brokers with regard to this transaction except for Divaris Real Estate (the "*Seller's Broker*"), who represents Seller. If Closing is consummated under this Agreement, Seller shall pay a commission to Seller's Broker at Closing pursuant to the terms of a separate agreement between such parties. If any broker or other intermediary other than Seller's Broker claims to be entitled to a fee or a commission by reason of having dealt with Seller or Buyer, as the case may be, in connection with this transaction, or having introduced the Property to Buyer for sale, or having been the inducing cause to the sale, the party with whom such broker claims to have dealt shall indemnify, defend and save harmless the other party of and from any claim for commission or compensation by such broker or other intermediary. Seller acknowledges that Buyer and principals of Buyer are licensed real estate agents and brokers.

19. Casualty. If all or any portion of the Property is destroyed or damaged by one or more casualties prior to Closing, Seller shall give Buyer prompt notice thereof, and if such damage or destruction is not fully restored, repaired or replaced to the Buyer's reasonable satisfaction by the Closing Date, the Buyer shall have the option to terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be returned to Buyer. If Buyer does not terminate this Agreement, Closing shall occur as herein provided, and Seller shall assign to Buyer all of Seller's interest in any insurance proceeds respecting such damage or destruction and Buyer shall receive a credit against the Purchase Price for the amount of any deductible payable by Seller related to such damage or destruction. Prior to Closing, Seller agrees to notify Buyer of the occurrence of any casualty and agrees not to

settle or accept payment of any insurance claim, without first offering Buyer the right and a material opportunity to participate in any such settlement or negotiations.

20. **Condemnation.** If, prior to the Closing Date, a condemnation action is commenced against the Property or any portion thereof, then Seller shall promptly give Buyer notice thereof, in which case Buyer may, at its option, either (a) terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be returned to Buyer; or (b) purchase the Property in accordance with the terms and provisions of this Agreement, in which event all condemnation awards payable as a result of or attributable to the taking of the Property or any part thereof shall be delivered and/or assigned by Seller to Buyer at Closing.

21. **Counterparts.** This Agreement may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Agreement notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Agreement signed by the parties shall be binding and enforceable as if the same were an executed original.


22. **Time is of the Essence.** Time is of the essence of each provision of this Agreement.

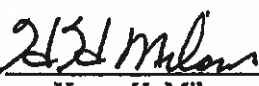
[Remainder of page intentionally left blank.]

WITNESS the following signatures and seals:

SELLER:

SALISBURY CORPORATION

By:  (SEAL)
Name: L. Roy B. Vaughan
Its: President
Date: 2/25/19, 2019

By:  (SEAL)
Name: Henry H. Milam
Its: Executive Vice-President
Date: 2-25-19, 2019

BUYER:

S.L. NUSBAUM REALTY CO., a
Virginia corporation

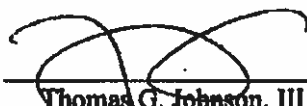
By:  (SEAL)
Thomas G. Johnson, III
Senior Vice President
Date: 2-22-19, 2019

EXHIBIT A

Property

[Attached hereto]

EXHIBIT "A"

All that certain piece of parcel of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, containing 17.99 acres, more or less, as shown on a plat made by Charles C. Townes & Associates, P.C., Engineers-Planners-Land Surveyors, Chesterfield, Virginia, dated May 6, 1999, revised June 8, 1999 entitled "ALTA-ACSM Plat of 64.59 Acres of Land Situated on U.S. Route #60 & Off Wyldrose Drive, Midlothian District, Chesterfield County, Virginia", recorded in Plat Book 105, Page 34.

Less and Except that parcel containing 6.907 acres conveyed to the Commonwealth of Virginia by deed dated June 9, 1999, recorded July 22, 1999 at Deed Book 3627, Page 457.

Being a part of the same property conveyed to The Salisbury West Company, a Virginia Corporation by Deed from J. J. Jewett, Trustee dated June 12, 1968, recorded August 2, 1968 in Deed Book 925, Page 510 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia. By Articles or Merger entered October 28, 1971, Charter Book 8-534, The Salisbury West Company became the Salisbury Corporation.

For Informational Purposes Only:

Property Address: 14726 Wyldrose Avenue, Midlothian, VA

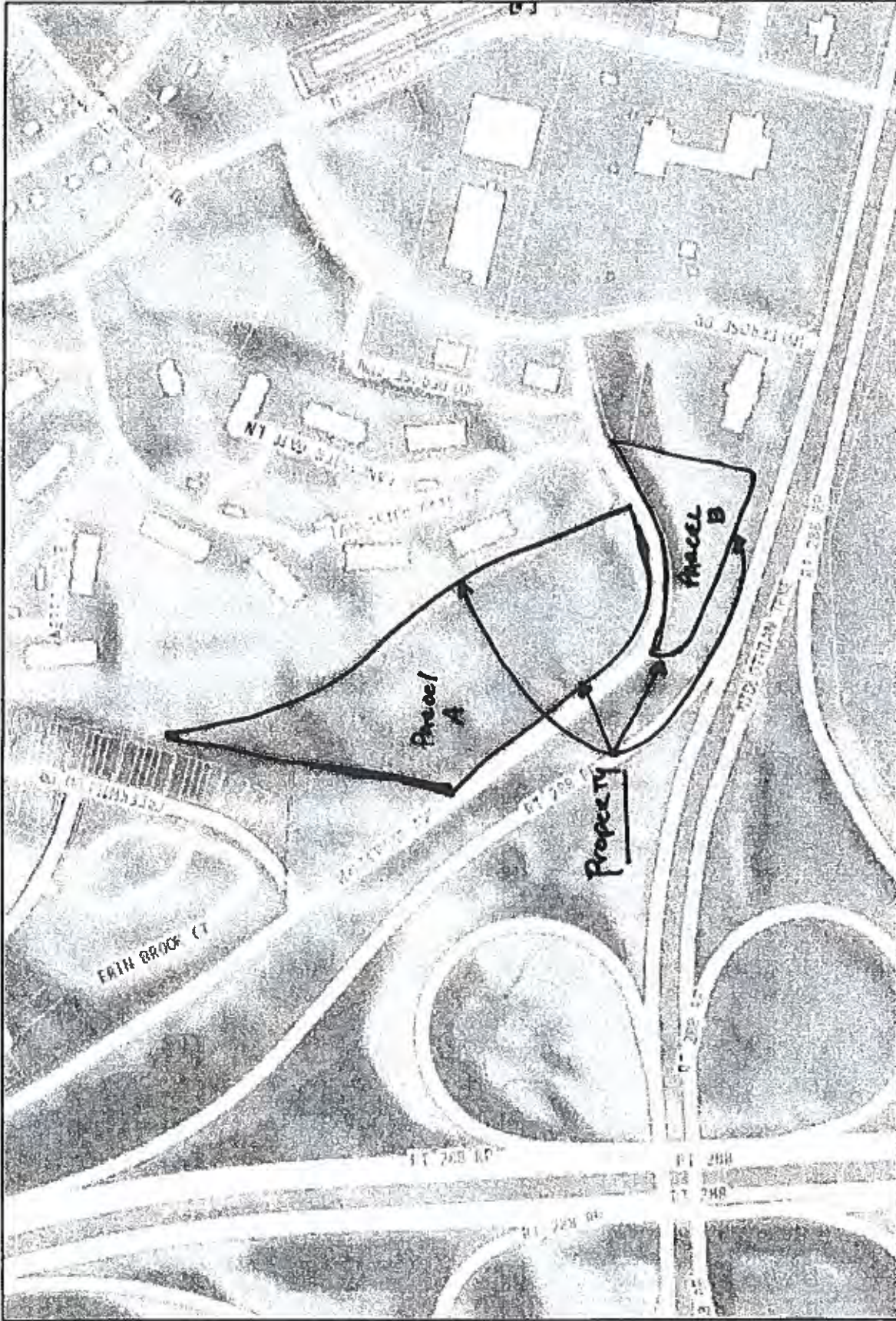
Tax ID: 720710068100000

(With Virginia modifications)

Adopted 08-01-2016
Technical Corrections 04-02-2018

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

Page 2 of 9



THE STATE OF NEW YORK, COUNTY OF CHESTERFIELD, OFFICE OF THE COUNTY ENGINEER, CHESTERFIELD COUNTY, GEORGIA, HAS REVIEWED THE INFORMATION SUBMITTED AND THE SURVEYING RECORDS AND HAS FOUND THAT THE SURVEYING RECORDS AND THE INFORMATION SUBMITTED ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE GEORGIA SURVEYING ACT OF 1967, AS AMENDED, AND THE SURVEYING REGULATIONS OF THE BOARD OF SURVEYING AND MAPPING, STATE OF GEORGIA, AND HAS THEREFORE APPROVED THE SURVEYING RECORDS AND THE INFORMATION SUBMITTED FOR THE PURPOSES OF THE SURVEYING ACT OF 1967, AS AMENDED, AND THE SURVEYING REGULATIONS OF THE BOARD OF SURVEYING AND MAPPING, STATE OF GEORGIA.

Created by
Chesterfield County
 CitizenGIS




Exhibit A

EMPLOYEE, CHESTERFIELD COUNTY, GEORGIA, HAS REVIEWED THE INFORMATION SUBMITTED AND THE SURVEYING RECORDS AND HAS FOUND THAT THE SURVEYING RECORDS AND THE INFORMATION SUBMITTED ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE GEORGIA SURVEYING ACT OF 1967, AS AMENDED, AND THE SURVEYING REGULATIONS OF THE BOARD OF SURVEYING AND MAPPING, STATE OF GEORGIA.

EXHIBIT B

ENVIRONMENTAL DEFINITIONS

Hazardous Materials. "*Hazardous Materials*" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("*CERCLA*") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("*RCRA*") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

Environmental Requirements. "*Environmental Requirements*" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).



14726 WYLDEROSE AVE

Parcel ID: 720710068100000
 Real Estate Account: 054607001
 Tax Account: 13312

Overview

2021 Assessment

\$415,600.00

Last Sale (06/09/1999)

\$0.00

Property Info

Parcel ID: 720710068100000
 Real Estate Account: 054607001
 Property Class: COMMERCIAL
 Magisterial District: MIDLOTHIAN
 Deeded Acreage: 11.083 acre(s)

Owner

SALISBURY CORPORATION
 14005 STEEPLESTONE DR
 MIDLOTHIAN, VA 23113
 COMMERCIAL

Legal Description

ROUTE 60 & OFF WYLDROSE DR

Ownership

Owner Name	Sale Price	Sale Date	# Lots	Deed		Will		Plat	
				Book	Page	Book	Page	Book	Page
SALISBURY CORPORATION	\$0.00	06/09/1999	0	0	0	0	0	105	34

Residential Buildings

No residential buildings available

Commercial Buildings

No commercial buildings available

Improvements

Type	Construction	Exterior Finish	Width	Depth	Total Area
<i>No improvements available</i>					

Land

Details	Water	Utilities	Streets
	County Water: Not Available	Gas: Not Connected	Paved Streets: Available

Deeded Acreage: 11.083
acre(s)

County Sewer: Not Available Electricity: Not Connected

Storm Drains: Available

Flood Plain: 0%

Well: Not Available

Curbing: Available

Assessment: 0%

Septic: Not Available

Always contact the Chesterfield County Utilities Department (call 804-748-1271, email:

- utilities@chesterfield.gov, or write Chesterfield County Utilities Department; P.O. Box 608; Chesterfield, VA 23832) to verify county water and sewer availability or connections

Zoning

O2-CORPORATE OFFICE DIST.

Always contact the Chesterfield County Planning Department (call 804-748-1050, email

- planning@chesterfield.gov, or write Planning Dept.; P.O. Box 40; Chesterfield, VA 23832) to verify zoning for any parcel of land.

Under Virginia State Law, these real estate assessment records are public information. Display of this property information on the Internet is specifically authorized by the Code of Virginia 58.1-3122.2 (as amended).

Please note that these assessment records are not the official assessment records of Chesterfield County. Official records are located in the Office of the Real Estate Assessor. While the Office of the Real Estate Assessor has attempted to ensure that the assessment data contained herein is accurate and reflects the property's characteristics, Chesterfield County makes no warranties, expressed or implied, concerning the accuracy, completeness, reliability, or suitability of this data. Also, the subdivision plat information available on this website is not the official subdivision plat. The official subdivision plats are located in the Clerk of Circuit Courts office. Chesterfield County does not assume any liability associated with the use or misuse of this real estate assessment data or subdivision plat information.

ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT is made effective as of this 12th day of February, 2021, by and between S.L. NUSBAUM REALTY CO., a Virginia corporation ("*Assignor*"); and 288 LOFTS, L.P., a Virginia limited partnership ("*Assignee*").

WITNESSETH:

WHEREAS, Assignor, as Buyer, entered into a certain Sales/Purchase Agreement dated effective as of June 7, 2019 with Ralph Costen, as Seller, as amended (collectively, the "*Agreement*") for the purchase of certain property now known as 14750 Wylderose Ave. in Midlothian, Virginia, as more particularly described in the Agreement; and

WHEREAS, Section 13 of the Agreement permits Assignor to assign its rights in the Agreement to any related entity in which Assignor or principals thereof have a controlling interest, and Assignor desires to assign all of Assignor's right, title and interest in and under the Agreement to Assignee, which entity is affiliated with S.L. Nusbaum Realty Co., and principals thereof have a controlling interest, and Assignee desires to assume all of the obligations of Assignor under the Agreement.

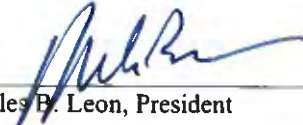
NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby assigns, transfers and conveys unto Assignee, all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, all of Assignor's rights in the Deposit (as defined in the Agreement) thereunder. Assignor represents and warrants that Assignor has not made any previous assignment of the Agreement.

By its acceptance hereof, Assignee hereby assumes all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, the Deposit and the obligations of Assignor set forth in the Agreement, and Assignee agrees to be bound by all the terms and conditions of the Agreement. From and after the date hereof, Assignee shall exercise all of the rights of the "Buyer" under the Agreement as if it were the original party thereto.

WITNESS the following signatures and seals:

ASSIGNOR:

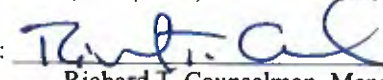
S.L. NUSBAUM REALTY CO., a Virginia corporation

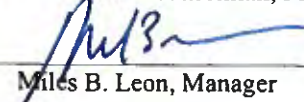
By:  (SEAL)
Miles B. Leon, President

ASSIGNEE:

288 LOFTS, L.P., a Virginia limited partnership

By: 288 Lofts, G.P., LLC, its General Partner

By:  (SEAL)
Richard I. Counselman, Manager

By:  (SEAL)
Miles B. Leon, Manager

SECOND AMENDMENT TO SALES/PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO SALES/PURCHASE AGREEMENT (this "*Amendment*") is made effective as of February 11, 2021 by and between RALPH COSTEN ("*Seller*"); and S. L. NUSBAUM REALTY CO., a Virginia corporation ("*Buyer*").

WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated June 7, 2019, as amended by the First Amendment to Sales/Purchase Agreement dated January 24, 2020 (collectively, the "*Agreement*"), for the purchase and sale of certain real property located in Midlothian, Virginia, as more particularly described therein (the "*Property*").

WHEREAS, in October 2020, Chesterfield County re-assigned the street address for the Property to now be 14750 Wylderose Ave., Midlothian, Virginia. Therefore, in order to confirm the current description of the Property, Buyer and Seller desire to amend and supplement the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Agreement.
2. Property Description Confirmation. Seller and Buyer hereby confirm that the "*Property*" is now commonly known as 14750 Wylderose Ave., Midlothian, Virginia, being more particularly legally described on Exhibit A-1 attached hereto, and as further shown and described by survey on Exhibit A-2 attached hereto.
3. Except as amended hereby, the Agreement is hereby ratified in all respects, and all parties hereto confirm to the others that the Agreement is in good standing, free from default and remains in full force and effect.
4. This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought. Facsimile or scanned/electronically delivered copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.

[Remainder of page intentionally left blank. Signature page follows.]

WITNESS the following signatures and seals to this Amendment effective as of the date first set forth above:

SELLER:

Authentisign
Ralph L Costen (SEAL)
Ralph Costen
2/12/2021 5:17:44 PM EST

BUYER:

S.L. NUSBAUM REALTY CO., a Virginia corporation


By:  (SEAL)
Thomas G. Johnson, III
Senior Vice President

EXHIBIT A-1

Property Legal Description

ALL that certain lot, piece or parcel of land lying and being in Midlothian District, Chesterfield County, Virginia, shown and designated as Parcel C, containing 1.800 acres on plat entitled "Compiled Plat Showing 3 Parcels of Land Lying East of Salisbury West Service Road" made by Balzer and Associates, Inc., dated May 13, 2004, and recorded May 20, 2004, in the Clerk's Office, Circuit Court, Chesterfield County, Virginia, in Plat Book 143, Page 100.

LESS AND EXCEPT that certain parcel of land containing 0.072 Acres dedicated to the County of Chesterfield, by Tomac Corp. by instrument recorded in the aforesaid Clerk's Office in Deed Book 8430, Page 578.

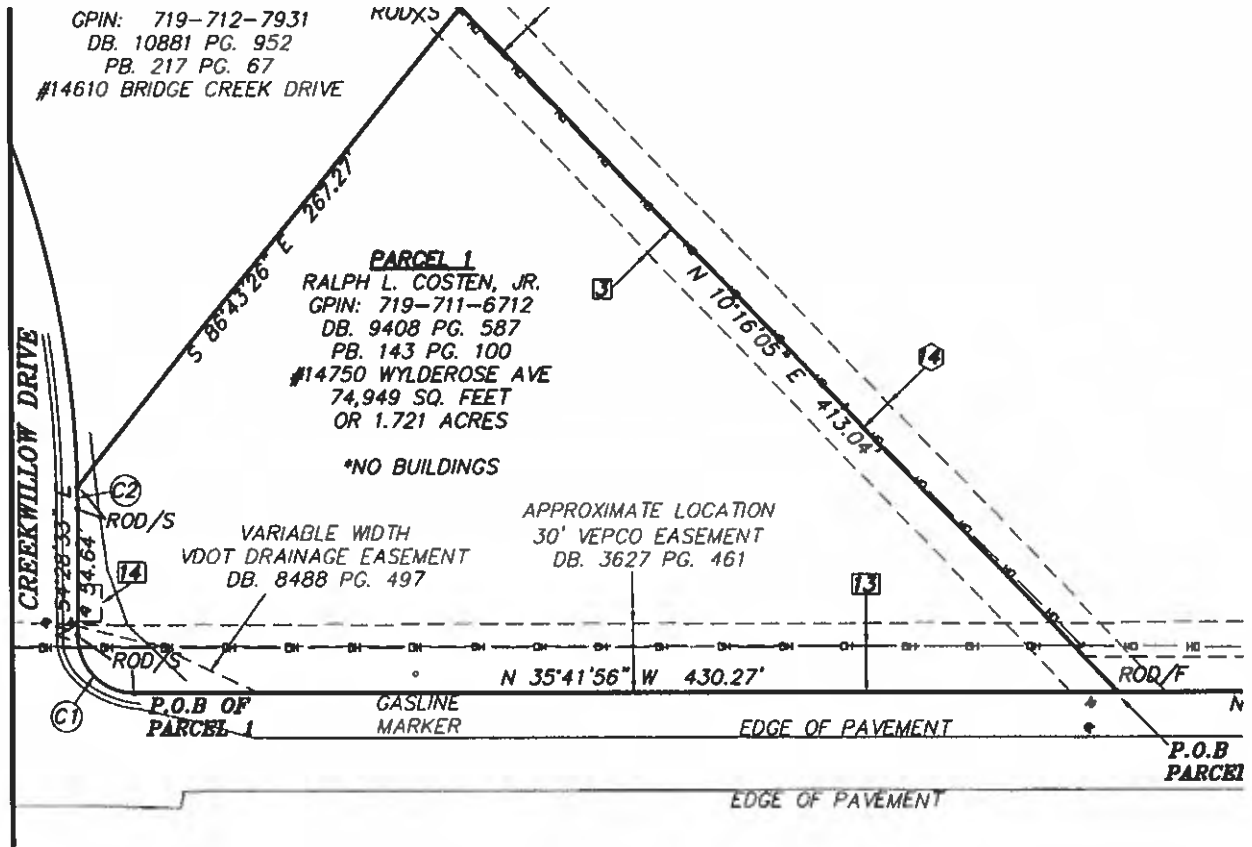
BEING the same property conveyed to Ralph L. Costen, Jr. by deed from Tomac Corp., a Virginia corporation, dated May 2, 2011 and recorded May 4, 2011 in Deed Book 9408 at page 587.

Property Address: 14750 Wylderose Ave., Midlothian, VA

Tax ID: 719711671200000

EXHIBIT A-2

Property Survey



FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT (this "*Amendment*") is made effective as of January 24, 2020 by and between RALPH COSTEN ("*Seller*"); and S. L. NUSBAUM REALTY CO., a Virginia corporation ("*Buyer*").

WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated June 7, 2019 (the "*Agreement*"), for the purchase and sale of certain real property located in Midlothian, Virginia, as more particularly described therein (the "*Property*").

WHEREAS, Chesterfield County has notified Buyer that it will be unable to schedule Buyer's application to achieve Buyer's necessary Zoning Approvals (as defined in the Agreement) prior to the application deadline in 2020 for LIH Tax Credits (as defined in the Agreement), and therefore Buyer and Seller desire to amend the Agreement to extend certain deadlines set forth in the Agreement and to otherwise revise the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Agreement.
2. Zoning Approvals. The words "the application deadline in 2020 for LIH Tax Credits" in the third sentence of Section 4(d) of the Agreement are hereby deleted and replaced by the words "the application deadline in 2021 for LIH Tax Credits."
3. 2021 LIH Tax Credits. The references to "June 30, 2020" and to the "2020 application pool" in the first sentence of Section 8(e) of the Agreement are hereby deleted and replaced by the words "June 30, 2021" and the "2021 application pool." In addition, the words "March 31, 2020" in the last sentence of Section 8(e) of the Agreement are hereby deleted and replaced by the words "March 31, 2021."
4. Removal of Development Approvals Condition. Section 8(f) of the Agreement is hereby deleted and removed from the Agreement, and clause (B) in the paragraph following Section 8(f) of the Agreement is also hereby deleted and removed.
5. Closing. The first sentence of Section 9 of the Agreement is hereby deleted and replaced by the following: "If all of the conditions to Closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing ("*Closing*") shall be held in the offices of the Title Company via escrow by not later than September 30, 2021 (the "*Closing Date*")."

6. Except as amended hereby, the Agreement is hereby ratified in all respects, and all parties hereto confirm to the others that the Agreement is in good standing, free from default and remains in full force and effect.

7. This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought. Facsimile or scanned/electronically delivered copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.

[Remainder of page intentionally left blank. Signature page follows.]

WITNESS the following signatures and seals to this Amendment effective as of the date first set forth above:

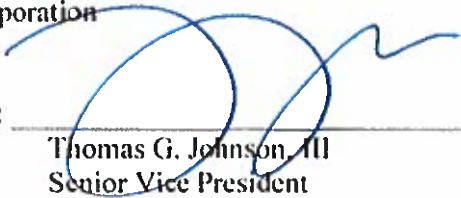
SELLER:

AuthenticSign
Ralph L Costen (SEAL)
Ralph L Costen
2/6/2020 3:14:51 PM EST

Address of: 9840 Mayland Dr, Richmond VA 23233

BUYER:

S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  (SEAL)
Thomas G. Johnson, III
Senior Vice President

Address of: 440 Monticello Ave., Ste. 1700
Norfolk, Virginia 23510

SALES/PURCHASE AGREEMENT

THIS SALES/PURCHASE AGREEMENT (this "**Agreement**") is made as of the 7th day of June, 2019 by and between [RALPH COSTEN] (the "**Seller**"), and S.L. NUSBAUM REALTY CO., a Virginia corporation (the "**Buyer**").

1. **Property.** Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer and Buyer shall purchase from Seller certain real property and any improvements thereon (collectively, the "**Land**") located in Midlothian, Virginia comprised of one (1) parcel of land, containing approximately 1.728 +/- acres, commonly known as 14731 Wylderose Ave., with boundaries as outlined on Exhibit A attached to this Agreement, together with all easements, covenants and other rights, if any, appurtenant to the Land and all right, title and interest of Seller, if any, in and to any gaps and gores, any land lying in the bed of any street, road or avenue, open, closed or proposed in front of, next to or otherwise adjoining the Land, to the center line thereof, and all right, title and interest of Seller in and to any condemnation award made or payments to be made in lieu thereof or in and to any condemnation award for damage to the Land, by reason of change of grade of any street on or after the date hereof, and all development rights associated with the Land (collectively, with the Land, the "**Property**").

2. **Purchase Price.** The purchase price for the Property (the "**Purchase Price**") shall be **Two Hundred Thousand and No/100 Dollars (\$200,000.00)** and shall be paid to Seller by wire transfer of funds or other collected funds at Closing (as defined below).

3. **Deposit.** Within two (2) business days after Buyer's receipt of a fully executed copy of this Agreement from Seller, Buyer will deposit the sum of Five Thousand and no/100 Dollars (\$5,000.00) (the "**Initial Deposit**") with BridgeTrust Title Group in Virginia Beach, Virginia (the "**Escrow Agent**"), to be held in escrow pursuant to Section 17 below. The term "**Deposit**" shall collectively refer to the Initial Deposit and the Zoning Deposit (as hereinafter defined), if any, together with interest earned thereon, if any. The Deposit shall be credited against the Purchase Price at the Closing.

4. **Due Diligence Period; Zoning Approvals.**

(a) At all reasonable times prior to Closing, Buyer, its agents, employees, designees, representatives and contractors (collectively, the "**Buyer Parties**"), at Buyer's sole cost and expense, shall have the right to do the following: (i) to enter the Property to perform such tests, inspections and examinations of the Property as Buyer deems advisable; and (ii) to make investigations with regard to title to the Property, soil and environmental tests (including invasive testing), matters of survey, flood plain of the Property, utilities availability, zoning and building code, and other applicable governmental requirements with regard to the Property (the "**Due Diligence Inspections**"). Buyer shall provide a copy of any Buyer DD Materials (as hereinafter defined) to Seller promptly after receipt by Buyer; provided, however, that Buyer shall not be in default of such obligation as long as Buyer provides a copy of any such Buyer DD Materials to Seller within two (2) business days of Seller's request therefore. Buyer shall indemnify, defend and hold Seller harmless from and against all cost, loss, damage and expense, including reasonable attorneys' fees, arising out of the activities of Buyer and the Buyer Parties

upon the Property pursuant to this Section 4(a). The indemnification contained in this subparagraph (a) does not include indemnification for loss, cost or expense (including attorney's fees) resulting from any unfavorable test results or the discovery of any undesirable existing conditions on the Property, including, without limitation, any loss resulting from any decrease in the fair market value of all or any portion of the Property or the inability of Seller to market the Property due to any such discovery or unfavorable test results. The preceding indemnity obligation shall survive termination of this Agreement. Seller agrees to cooperate with Buyer and the Buyer Parties in Buyer's activities hereunder so long as Seller does not incur any out-of-pocket expense. In this regard, upon Seller's execution of this Agreement, Seller agrees to furnish Buyer with copies of all surveys, title policies, environmental reports, archeological reports, soil reports, engineering studies and/or other documentation relating to the Property in Seller's possession or control.

(b) If Buyer determines that the results of its inspections, investigations and the like are unacceptable or unsatisfactory to Buyer or for any other reason in Buyer's sole discretion, Buyer may terminate this Agreement by giving Seller written notice thereof pursuant to Section 14 below at any time before 5:00 pm Eastern Time on the last day of the Due Diligence Period (as defined below). If Buyer exercises its rights to terminate this Agreement during the Due Diligence Period, Buyer shall repair or restore the Property to the same condition, as near as is practicable, in which it was found prior to the commencement of the Due Diligence Inspections, if the Property was damaged by the performance of said Due Diligence Inspections.

(c) (i) The "***Due Diligence Period***" shall be a period commencing on the date that Buyer receives a fully executed original of this Agreement from Seller or, if applicable, the date that Buyer returns a fully executed original of this Agreement to Seller (as applicable, the "***Effective Date***") and expiring on the ninetieth (90th) day after the Effective Date; however, Buyer shall have the right to extend the Due Diligence Period for one (1) period of Thirty (30) days (the "***DDP Extension Period***") if any report conducted by Buyer requires additional investigation. Buyer shall have the right to exercise the DDP Extension Period by delivering written notice to Seller at any time prior to the expiration of the initial 90-day Due Diligence Period. If Buyer exercises the DDP Extension Period, then all references in this Agreement to the "Due Diligence Period" shall mean the Due Diligence Period as extended by the DDP Extension Period.

(ii) If Buyer terminates this Agreement at any time before the expiration of the Due Diligence Period, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement. Within five (5) days after Buyer elects to terminate this Agreement before the expiration of the Due Diligence Period, Buyer shall deliver to Seller copies of any surveys, topographical surveys, geotechnical information, wetland and stream studies and any other non-proprietary reports or studies obtained by Buyer from third parties (collectively, the "***Buyer DD Materials***"), to the extent not already provided by Buyer to Seller. This obligation shall survive the termination of this Agreement

(d) **Zoning Approvals.** Buyer, at Buyer's sole cost and expense, shall have the right to seek approval from Chesterfield County (the "**County**") for a rezoning of the Property or to obtain other zoning approvals or use permits (collectively, the "**Zoning Approvals**") that will allow for the construction and operation of a multifamily apartment project on the Property and other adjacent property (collectively, the "**Intended Use**"). Buyer shall commence the application process for the Zoning Approvals as soon as reasonably practical after the expiration of the Due Diligence Period. Any Zoning Approvals that have been issued or approved by the County shall not be deemed to have been obtained until any and all statutory appeal periods related to such Zoning Approvals have expired without any appeals or challenges thereof or, if applicable, upon the successful and final resolution of any such appeals or challenges, at which time the Zoning Approvals shall then be deemed to be the "**Final Zoning Approvals**" hereunder, which Buyer will use every reasonable effort to achieve prior to the application deadline in 2020 for LIH Tax Credits (as hereinafter defined). The date that the Final Zoning Approvals condition has been satisfied shall be deemed to be the "**Final Zoning Approvals Date**" hereunder. If (i) any proposed proffers or conditions required by the County as a part of the proposed Zoning Approvals are unacceptable to Buyer in its sole and absolute discretion, or (ii) at any time Buyer in its good faith business judgment believes that the Zoning Approvals are not going to be approved by the County on terms and conditions acceptable to Buyer, then in any such case Buyer, at any time prior to the final approval of the Zoning Approvals by the Board of Supervisors for the County, shall have the right to terminate this Agreement by delivering written notice thereof to Seller. If Buyer terminates this Agreement pursuant to this Paragraph, then (A) Buyer shall withdraw any pending applications related to the Zoning Approvals, (B) this Agreement shall be of no further force or effect and the parties hereto shall have no further obligation to one another other than any obligation herein that expressly survives termination, and (C) the Deposit shall be returned promptly to Buyer. If the Zoning Approvals for the Intended Use are obtained from the County, then, within three (3) business days of the Final Zoning Approvals Date, Buyer shall deposit with Escrow Agent an additional deposit of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "**Zoning Deposit**"). The Zoning Deposit shall be added to and shall become a part of the Deposit.

5. **Title.** Buyer may elect to notify Seller of any "Title Objections" in accordance with the provisions of this Section 5.

(a) No later than the expiration of the Due Diligence Period, Buyer shall (i) furnish Seller with a copy of Buyer's title commitment (the "**Title Commitment**") for the Property issued by a reputable title insurance company (the "**Title Company**") in the amount of the Purchase Price, and (ii) notify Seller of any matters reported in the Title Commitment or contained in any survey obtained by Buyer that would make title to the Property unmarketable or uninsurable under an ALTA owner's title insurance policy or that would adversely affect the use of the Property in the reasonable opinion of Buyer (such matters are referred to herein as the "**Title Objections**"). Buyer shall not have to furnish Seller with a copy of the Title Commitment if Buyer does not identify any Title Objections.

(b) If any Title Objections so reported are reasonably correctable, Seller agrees to pursue such correction with all reasonable diligence so long as (i) the correction will not take more than thirty (30) days and (ii) Seller is not required to make out-of-pocket

expenditures in excess of \$10,000 (provided, however, that the foregoing limitation will not apply to the amount of any taxes and/or monetary liens that Seller is required to pay pursuant to this Agreement or to the amount secured by any deeds of trust to be satisfied in full out of the proceeds of the Purchase Price). If, after Seller has used due diligence, any one or more of such Title Objections have not been cured by the end of such 30-day period, Seller shall notify Buyer, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(c) If any Title Objection is reported that is not reasonably correctable as described above, Seller shall notify Buyer within ten (10) days after receipt of Buyer's notice and the Title Commitment, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(d) If this Agreement is terminated pursuant to this Section 5, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other except as expressly provided in this Agreement.

(e) All matters of title that are shown as exceptions in the Title Commitment and which do not constitute Title Objections or that are Title Objections which are either (i) cured by Seller or (ii) subsequently accepted by Buyer in writing as provided above shall be referred to collectively as the "*Permitted Exceptions*".

6. Representations and Warranties. Seller makes the following representations and warranties to Buyer, which representations and warranties shall remain true and correct in all material respects through the Closing Date (hereinafter defined):

(a) If Seller is an entity, Seller (i) is duly organized, validly existing and in good standing under the laws of the state of its organization; (ii) has the power to enter into this Agreement and to consummate the transaction provided for herein; and (iii) its undersigned officer has full power, authority and legal right to enter into this Agreement and to consummate the transaction provided for herein.

(b) Seller is the legal and equitable owner of the Property, with the full right to convey the same without the joinder of any other person or party, and without limiting the generality of the foregoing, Seller has not granted any option contract, right of first refusal or other sales contract pursuant to which any other party has any right to purchase any interest in the Property or any part thereof, and Seller is not aware of any matter that would prevent delivery of marketable fee simple title to the Property to Buyer at the Closing.

(c) There are no leases, tenancies or other rights of occupancy with respect to the Property.

(d) There are no pending or, to Seller's actual knowledge, threatened, judicial, municipal or administrative proceedings affecting the Seller or any portion of the Property

(including condemnation proceedings) or affecting Seller's right to sell any portion of the Property.

(e) Except as may be related to Buyer's Zoning Approvals, Seller has incurred no obligation to municipal or state authorities with respect to any portion of the Property, to dedicate any part of the Property, to improve any part of the Property or to construct any off-site improvements on adjacent property as a condition to rezoning, use permit or similar application and Seller has no actual knowledge that the Property is subject to any such obligations incurred by anyone else.

(f) To Seller's actual knowledge, the Property is not in violation of any wetlands or environmental law, or other zoning, subdivision, building, ordinance or land use law.

(g) To Seller's actual knowledge, the Property does not contain any Hazardous Materials (as defined in Exhibit B attached hereto), other than incidental or trace quantities not in violation of Environmental Requirements (as defined in Exhibit B attached hereto), and the Property has not been used for the use, manufacturing, storage, discharge, release or disposal of Hazardous Materials.

(h) To Seller's actual knowledge, the Property does not contain any endangered species or archeological resources that could adversely affect or delay the development of Buyer's Intended Use on the Property.

7. Covenants. Seller makes the following covenants to Buyer:

(a) While this Agreement is in effect, Seller will neither negotiate nor enter into any back up contract for the sale of the Property or any portion thereof.

(b) While this Agreement is in effect, Seller shall not enter into any leases or other rights of use or occupancy with respect to any portion of the Property without Buyer's prior written consent.

(c) While this Agreement is in effect, Seller shall not mortgage, pledge or subject the Property or any part thereof to a lien, easement, or other encumbrance, and, without the consent of Buyer, Seller shall not cause or permit to be placed or recorded any document affecting title thereto.

(d) Seller agrees to reasonably cooperate, at no material expense or liability to Seller, with Buyer in Buyer's efforts to apply for the Zoning Approvals, to obtain the Final Zoning Approvals, to obtain any LIH Tax Credits, and to obtain the Development Approvals (as hereinafter defined). Such cooperation from Seller shall include, without limitation, the execution of applications and other documents as may be reasonably requested by Buyer and/or the appropriate governmental authorities that are necessary to apply for and to obtain the Final Zoning Approvals and the Development Approvals. If requested by Buyer, Seller shall have an authorized representative for Seller attend all public hearings related to the Zoning Approvals.

8. Conditions. The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Buyer in writing on or prior to the Closing Date):

(a) Title to the Property shall be good and marketable, and subject to no liens, encumbrances, leases, licenses, rights of occupancy, security interests, restrictions, rights-of-way, easements or encroachments (collectively "*Exceptions*") other than (A) the Permitted Exceptions, and (B) deeds of trust to be satisfied in full out of the proceeds of the Purchase Price. The Title Company shall be prepared to issue, at its standard premium rates, a title insurance policy insuring the title to the Property at the Closing subject only to the Permitted Exceptions in the amount of the Purchase Price.

(b) As of the Closing Date, (i) Seller's representations and warranties shall be true and correct in all material respects, and (ii) Seller shall have performed all of its other obligations under this Agreement.

(c) There shall be no material adverse change to the physical or environmental condition of the Property or any of the improvements thereon since the date of this Agreement.

(d) The Property shall not be in violation of any laws, regulations, ordinances or governmental orders or citations relating to the Property that remain uncured and cleared from the applicable public records. There shall not have been instituted and be pending any action or proceeding before any court, governmental agency or other regulatory or administrative agency or commission challenging the purchase and sale of the Property or the transactions related thereto that seeks to restrain, prevent or change the transactions contemplated hereby or questions the validity of such transactions, which cannot be discharged by bond or other procedures.

(e) Buyer shall have obtained one or more awards of Federal low income housing tax credits from the Virginia Housing Development Authority (the "*LIH Tax Credits*") with respect to the development of the Intended Use on the Property, sufficient in amount to make Buyer's development of the Intended Use feasible in Buyer's sole determination (the "*Acceptable Tax Credit Allocation*"), which condition Buyer shall satisfy by June 30, 2020 unless the Virginia Housing Development Authority unilaterally extends the issuance of LIH Tax Credits for all projects in the 2020 application pool beyond such date (the "*Tax Credit Deadline*"). The date that Buyer is notified in writing by the Virginia Housing Development Authority of Buyer's receipt of the final award of the Acceptable Tax Credit Allocation shall be referred to herein as the "*Tax Credit Award Date*". If Buyer's application for LIH Tax Credits is denied, Buyer determines that the award of LIH Tax Credits allocated to Buyer is insufficient, or Buyer otherwise does not obtain the Acceptable Tax Credit Allocation by the Tax Credit Deadline, then Buyer shall have the right to terminate this Agreement by delivery of written notice to Seller by no later than ten (10) days after the Tax Credit Deadline, in which case the Escrow Agent shall return the Deposit to Buyer and thereafter neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this

Agreement. If the Final Zoning Approvals have then been achieved, Buyer will file its application to compete for the LIH Tax Credits by no later than March 31, 2020.

(f) Buyer shall have obtained all governmental authorizations required to be obtained from the County or any other governmental agencies necessary for the development of the Property for the Intended Use, including, without limitation, a final County approved site plan, any necessary environmental or wetlands permits, and land disturbance and building permits (collectively, the "*Development Approvals*"). As soon as reasonably practicable after the Tax Credit Award Date, Buyer agrees to commence preparation of the necessary plans for the Intended Use. Buyer will use commercially reasonable efforts to file its initial draft of an engineered site plan for the Intended Use with the County within sixty (60) days after the Tax Credit Award Date, and to thereafter diligently prosecute to completion Buyer's applications with the County for any other necessary Development Approvals. The date that Buyer receives its building permits and all of the other needed Development Approvals required by Buyer to commence construction of the Intended Use on the Property is referred to herein as the "*Development Approvals Completion Date*".

If any of the conditions to Closing set forth in this Section 8 have not been met or waived in writing by Buyer on or before the Closing Date (or any earlier date as provided above), Buyer at its option and its sole discretion may elect to either (i) terminate this Agreement at any time thereafter by written notice to Seller, (ii) extend the Closing Date for thirty (30) days to allow Seller time to satisfy any unsatisfied conditions applicable to Seller, or (iii) waive in writing any unsatisfied conditions and proceed to Closing in accordance with this Agreement. If Buyer elects to extend the Closing Date pursuant to Clause (ii) above, such election shall not constitute a waiver of Buyer's right to thereafter exercise its rights under Clauses (i) and (iii) above if the conditions are still not satisfied at the end of the extended period. If Buyer elects to terminate this Agreement under Clause (i) above, then (A) if the condition(s) that have not been satisfied are one or more of the conditions provided in Sections 8(a), 8(b), 8(c), 8(d), or 8(e) above, then the Escrow Agent shall return the Deposit to Buyer, or (B) if the condition that has not been satisfied is the condition provided in Section 8(f) above, then the Escrow Agent shall release the Deposit to Seller. In the event of any such termination, thereafter, this Agreement shall be deemed terminated and neither party shall have any further obligation to the other (except as otherwise expressly provided in this Agreement). Notwithstanding anything to the contrary contained in this Agreement, if any condition in this Section 8 has not been satisfied due to a breach or default by Buyer or Seller hereunder, then the non-defaulting party's rights and remedies and the defaulting party's obligations shall instead be determined in accordance with Sections 11 and 12, as applicable, below.

9. Closing. If all of the conditions to Closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing ("*Closing*") shall be held in the offices of the Title Company via escrow no more than thirty (30) days after the Development Approvals Completion Date or, if earlier, September 30, 2021 (the "*Closing Date*"). The Closing Date and time shall be subject to change based on the mutual agreement of the parties; provided, however, that Buyer shall have the right to accelerate the Closing Date upon ten (10) days' notice to Seller.

(a) **Seller Deliverables at Closing.** At the Closing, Seller, in addition to any other documents required to be delivered under the terms of this Agreement, shall deliver fully executed copies of the following (copies of which shall be submitted to Buyer's counsel in advance of the Closing for its review and reasonable approval thereof):

(i) A general warranty deed (the "**Deed**") to the Land, with English covenants of title, duly executed and acknowledged by Seller conveying good, marketable fee simple title to the Property, as set forth in Section 8(a) above, free and clear of all liens and encumbrances, and subject to no Exceptions other than the Permitted Exceptions and in proper form for recording;

(ii) A standard owner's affidavit as customarily required by title companies pertaining to mechanic's liens and absence of tenants in occupancy of the Property. The owner's affidavit shall also contain a covenant by Seller that is acceptable to the Title Company in order to provide standard "gap" coverage;

(iii) Affidavits pursuant to Internal Revenue Code requirements certifying that Seller is not a "foreign person" pursuant to Section 1445 of the Internal Revenue Code and containing all information necessary to complete Internal Revenue Service Form 1099-S;

(iv) A completed Virginia Non-Resident Property Owner Exemption Certificate and/or Owner Registration, as applicable;

(v) A certificate to the effect that Seller's representations and warranties set forth in Section 6 of this Agreement are true and correct in all material respects as of the Closing Date;

(vi) Any other reasonable and customary documentation requested by Buyer and/or the Title Company to effectuate the terms of this Agreement, the issuance of the title policy pursuant to the Title Commitment (including, without limitation, reasonable organizational documentation as may be requested by the Title Company to show the status and the authority of Seller), and the conveyance of the Property to Buyer; and

(vii) A settlement statement in a form that is mutually acceptable to both Buyer and Seller (the "**Settlement Statement**").

(b) **Buyer Deliverables at Closing.** At the Closing, Buyer, in addition to any other documents required to be delivered under the terms of this Agreement, shall:

(i) Deliver to Seller a counterpart signed copy of the Settlement Statement; and

(ii) Pay the Purchase Price pursuant to Section 2 above, subject to the prorations and adjustments set forth in this Agreement which shall be set forth on the Settlement Statement.

(c) Prorations. The following shall be prorated as of the Closing Date (with Buyer being treated as the owner of the Property on the Closing Date): (i) real estate taxes for the then current tax period, and (ii) utilities, including, without limitation, water, sewer and stormwater charges. Notwithstanding anything to the contrary contained in this Agreement, Seller shall pay, on or prior to the Closing Date, any past due or accrued real estate taxes and any roll-back taxes that are payable with respect to any periods prior to Closing, and any other amounts due with respect to the Property as of the Closing Date including, without limitation, any indebtedness constituting a lien against the Property or other lien that can be satisfied by the payment of money. The obligation of Seller to pay taxes, including roll-back taxes and interest and fees payable with respect thereto, shall survive Closing to the extent any amounts payable with respect to such taxes are unknown or are not ascertainable as of the Closing Date; however, the parties hereto shall use all reasonable efforts to estimate any amounts due and payable hereunder and to collect such estimated amounts at Closing, with the parties reconciling any taxes due and payable by either party hereunder after Closing once the amounts actually due and payable are known.

(d) Recordation Taxes and Fees. Seller shall pay the recordation taxes customarily paid for by grantors in Virginia in connection with the recordation of the Deed. Buyer shall pay all other recordation costs for the Deed, including state and local recordation taxes payable by grantees in connection with the recordation of the Deed. ~~Buyer and Seller shall equally split the costs charged by the Title Company to prepare the Settlement Statement and to serve as closing agent for this transaction. Except as set forth in Section 16 below, each party shall be responsible for its own attorneys' fees incurred in connection with this transaction.~~

TV
REC

Buyer and Seller shall be responsible for their own costs associated with this transaction.

TV
REC

(e) No Assumption of Liabilities. Buyer shall not assume any contracts, agreements, orders, liabilities or obligations of Seller, whether with respect to the Property or otherwise.

10. Possession. Possession of the Property shall be delivered to Buyer as of the Closing Date, free and clear of all leases, tenancies and rights of occupancy.

11. Seller's Default. If Seller shall be in breach of this Agreement, the Deposit shall be returned to Buyer forthwith on demand, and Buyer shall not, by demanding or receiving the Deposit, waive any rights or remedies Buyer may have for Seller's breach. All of the rights and remedies of Buyer, whether available under this Agreement, or under law or statute or otherwise, are cumulative and not exclusive of any other such right or remedy, and Buyer may seek specific performance of this Agreement or damages for the breach thereof, as Buyer may elect.

12. Buyer's Default. If Buyer shall be in breach of this Agreement, and provided that Seller is not in default under this Agreement, the Deposit shall be paid by Escrow Agent to Seller forthwith on demand as agreed liquidated damages, and Seller shall not be entitled to any further remedies for the breach of this Agreement by Buyer.

13. Assignment. Buyer's rights under this Agreement shall be assignable, in whole or in part, to any related entity in which Buyer or the principals thereof have a controlling interest. Any other assignment of this Agreement shall require the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

14. Notices. All notices, requests or other communications under this Agreement shall be in writing and shall be delivered either in person or sent by facsimile or sent by certified mail, return receipt requested, postage prepaid, or by overnight mail by a nationally recognized overnight carrier addressed to the respective parties hereto as follows:

Seller: Ralph Costen
9840 Mayland Dr.
Richmond VA 23233
Facsimile: (804) 310-8910

Copy to: Realtor/Long & Foster Realtors
c/o Thomas Dale
8804 Patterson Ave
Richmond, VA, 23229
Facsimile: (804) 310-8910

Buyer: S.L. Nusbaum Realty Co.
440 Monticello Avenue, Suite 1700
Norfolk, Virginia 23510
Attn: Mr. Thomas G. Johnson, III
Facsimile: (757) 640-9494

Copy to: Gregory D. Lydon, Esq.
Willcox & Savage, P.C.
440 Monticello Avenue, Suite 2200
Norfolk, Virginia 23510
Facsimile: (757) 628-5566

Notices shall be deemed effective upon mailing (whether by overnight mail or registered or certified mail) or, in the case of delivery, upon delivery to the specified address or, in the case of facsimile, upon confirmation of delivery to the facsimile number provided above. Addresses may be changed by notice given pursuant to this provision.

15. Miscellaneous. This Agreement shall be governed by, construed and enforced under the laws of the Commonwealth of Virginia. This Agreement sets forth the entire agreement and understanding between the parties with respect to the contemplated transactions and supersedes all prior agreements, arrangements and understandings. Failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Agreement, whether

by conduct or otherwise, in any one or more instances, shall be deemed a further or continuing waiver of any condition or covenant, representation or warranty of this Agreement. Any change to this Agreement shall be made only in writing executed by the party sought to be charged thereby. The captions and paragraph headings are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement. This Agreement is executed under seal. All covenants, representations and warranties made by the Seller or Buyer shall survive the Closing and any investigation at any time by or on behalf of the Seller or Buyer. If any period or date under this Agreement would expire or fall on a weekend or holiday, such period or date shall be extended until the first business day thereafter. Time is of the essence in the performance of the parties' respective obligations set forth in this Agreement. This Agreement shall inure to the benefit of and be binding upon the parties to this Agreement and their respective successors and assigns. Risk of loss shall remain with the Seller until the completion of the Closing hereunder.

16. Attorney's Fees. The prevailing party in any litigation relating to this Agreement shall be entitled to recover reasonable attorneys' fees and court costs from the losing party, including any appeals related thereto.

17. Escrow. The Deposit made by Buyer shall be held in escrow by Escrow Agent in a federally insured account. The Escrow Agent shall have no liability to any party in acting or refraining from acting hereunder except for willful misfeasance and shall perform such function without compensation. In the event of any dispute between the parties or between Escrow Agent and Seller or Buyer, the Escrow Agent may deposit the Deposit with a court of competent jurisdiction for the purpose of obtaining a determination of such controversy.

18. Brokers. Buyer and Seller each warrants to the other that neither party has dealt with any brokers with regard to this transaction except for Long & Foster (the "**Seller's Broker**"), who represents Seller. If Closing is consummated under this Agreement, Seller shall pay a commission to Seller's Broker at Closing pursuant to the terms of a separate agreement between such parties. If any broker or other intermediary other than Seller's Broker claims to be entitled to a fee or a commission by reason of having dealt with Seller or Buyer, as the case may be, in connection with this transaction, or having introduced the Property to Buyer for sale, or having been the inducing cause to the sale, the party with whom such broker claims to have dealt shall indemnify, defend and save harmless the other party of and from any claim for commission or compensation by such broker or other intermediary. Seller acknowledges that Buyer and principals of Buyer are licensed real estate agents and brokers.

19. Casualty. If all or any portion of the Property is destroyed or damaged by one or more casualties prior to Closing, Seller shall give Buyer prompt notice thereof, and if such damage or destruction is not fully restored, repaired or replaced to the Buyer's reasonable satisfaction by the Closing Date, the Buyer shall have the option to terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be returned to Buyer. If Buyer does not terminate this Agreement, Closing shall occur as herein provided, and Seller shall assign to Buyer all of Seller's interest in any insurance proceeds respecting such damage or destruction and Buyer shall receive a credit against the Purchase Price for the amount of any deductible payable by Seller related to such damage or destruction. Prior

to Closing, Seller agrees to notify Buyer of the occurrence of any casualty and agrees not to settle or accept payment of any insurance claim, without first offering Buyer the right and a material opportunity to participate in any such settlement or negotiations.

20. Condemnation. If, prior to the Closing Date, a condemnation action is commenced against the Property or any portion thereof, then Seller shall promptly give Buyer notice thereof, in which case Buyer may, at its option, either (a) terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be returned to Buyer; or (b) purchase the Property in accordance with the terms and provisions of this Agreement, in which event all condemnation awards payable as a result of or attributable to the taking of the Property or any part thereof shall be delivered and/or assigned by Seller to Buyer at Closing.

21. Counterparts. This Agreement may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Agreement notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Agreement signed by the parties shall be binding and enforceable as if the same were an executed original.

22. Time is of the Essence. Time is of the essence of each provision of this Agreement.

[Remainder of page intentionally left blank.]

WITNESS the following signatures and seals:

SELLER:

AuthentSign
Ralph L Costen (SEAL)
7/5/2019 3:46:53 PM EDT
Ralph Costen

Date: 07/05/2019, 2019

BUYER:

S.L. NUSBAUM REALTY CO., a
Virginia corporation

By:  (SEAL)
Thomas G. Johnson, III
Senior Vice President

Date: 7-16-19, 2019

EXHIBIT A

Property

[Attached hereto]

EXHIBIT "A"

ALL that certain lot, piece or parcel of land lying and being in Midlothian District, Chesterfield County, Virginia, shown and designated as Parcel C, containing 1.800 acres on plat entitled "Compiled Plat Showing 3 Parcels of Land Lying East of Salisbury West Service Road" made by Balzer and Associates, Inc., dated May 13, 2004, and recorded May 20, 2004, in the Clerk's Office, Circuit Court, Chesterfield County, Virginia, in Plat Book 143, Page 100.

LESS AND EXCEPT that certain parcel of land containing 0.072 Acres dedicated to the County of Chesterfield, by Tomac Corp. by instrument recorded in the aforesaid Clerk's Office in Deed Book 8430, Page 578.

BEING the same property conveyed to Ralph L. Costen, Jr. by deed from Tomac Corp., a Virginia corporation, dated May 2, 2011 and recorded May 4, 2011 in Deed Book 9408 at page 587.

For Informational Purposes Only:

Property Address: 14750 Wylderose Ave., Midlothian, VA

Tax ID: 719711671200000

(With Virginia modifications)

*Adopted 08-01-2016
Technical Corrections 04-02-2018*

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, and Schedule B, Part II-Exceptions, and a counter-signature by the Company or its issuing agent that may be in electronic form.

Page 2 of 9

EXHIBIT B

ENVIRONMENTAL DEFINITIONS

Hazardous Materials. "*Hazardous Materials*" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("*CERCLA*") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("*RCRA*") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

Environmental Requirements. "*Environmental Requirements*" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).



14750 WYLDEROSE AVE

Parcel ID: 719711671200000
 Real Estate Account: 350395001
 Tax Account: 11988

Overview

2021 Assessment	Last Sale (05/04/2011)
\$97,100.00	\$95,000.00
Property Info	Owner
Parcel ID: 719711671200000	COSTEN RALPH L JR
Real Estate Account: 350395001	205 WEXLEIGH DR
Property Class: COMMERCIAL	RICHMOND, VA 23229
Magisterial District: MIDLOTHIAN	COMMERCIAL
Deeded Acreage: 1.728 acre(s)	
Legal Description	
E SALISBURY W SERVICE RD PAR C	

Ownership

Owner Name	Sale Price	Sale Date	# Lots	Deed		Will		Plat	
				Book	Page	Book	Page	Book	Page
COSTEN RALPH L JR	\$95,000.00	05/04/2011	1	9408	587	0	0	143	100
TOMAC CORP	\$0.00	05/20/2004	0	1813	1283	0	0	143	100

Residential Buildings

No residential buildings available

Commercial Buildings

No commercial buildings available

Improvements

Type	Construction	Exterior Finish	Width	Depth	Total Area
No improvements available					

Land

Details	Water	Utilities	Streets
Deeded Acreage: 1.728	County Water: Not Available	Gas: Not Connected	Paved Streets: Not Available
Acres(s)	County Sewer: Not Available	Electricity: Not Connected	Storm Drains: Not Available
Flood Plain: 0%	Well: Not Available		Curbing: Not Available
Easement: 0%	Septic: Not Available		

Always contact the Chesterfield County Utilities Department (call 804-748-1271, email:

- ① utilities@chesterfield.gov, or write Chesterfield County Utilities Department; P.O. Box 608; Chesterfield, VA 23832) to verify county water and sewer availability or connections

Zoning

I2-GEN. INDUSTRIAL DIST.

Always contact the Chesterfield County Planning Department (call 804-748-1050, email

- ① planning@chesterfield.gov, or write Planning Dept.; P.O. Box 40; Chesterfield, VA 23832) to verify zoning for any parcel of land.

Under Virginia State Law, these real estate assessment records are public information. Display of this property information on the Internet is specifically authorized by the Code of Virginia 58.1-3122.2 (as amended).

Please note that these assessment records are not the official assessment records of Chesterfield County. Official records are located in the Office of the Real Estate Assessor. While the Office of the Real Estate Assessor has attempted to ensure that the assessment data contained herein is accurate and reflects the property's characteristics, Chesterfield County makes no warranties, expressed or implied, concerning the accuracy, completeness, reliability, or suitability of this data. Also, the subdivision plat information available on this website is not the official subdivision plat. The official subdivision plats are located in the Clerk of Circuit Courts office. Chesterfield County does not assume any liability associated with the use or misuse of this real estate assessment data or subdivision plat information.

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

X New Construction - EnergyStar Certification
The development's design meets the criteria for the EnergyStar certification.
Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to 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 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 development's design meets the criteria for meeting meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

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

Signed: [Signature]

Date: 7/22/21

Printed Name: Brad Brinke

RESNET Rater

Resnet Provider Agency
TexEnergy - DG

Signature [Signature]

Provider Contact and Phone/Email

Connor Dillon - (423) 828-5171 | connor@thedillongroupinc.com

Home Energy Rating Certificate

Projected Report

Rating Date: 2021-03-02
 Registry ID:
 Ekotrope ID: YLeVIRPd

HERS® Index Score:

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

66

Annual Savings

\$618

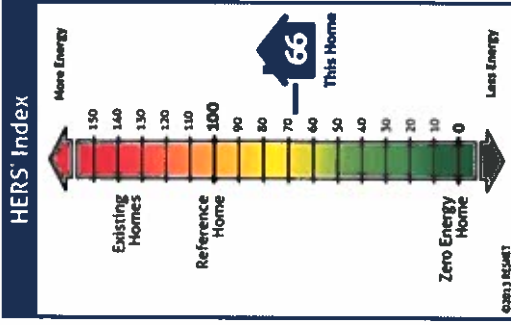
*Relative to an average U.S. home

Home:
 14726 Wylderose Ave
 Midlothian, VA 23113
Builder:
 3BR Test Unit

Your Home's Estimated Energy Use:

Use [MBtu]	Annual Cost
Heating	\$86
Cooling	\$42
Hot Water	\$304
Lights/Appliances	\$431
Service Charges	\$84
Generation (e.g. Solar)	\$0
Total:	\$947

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	288 Lofts
Conditioned Floor Area:	1,170 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Water Heater • Electric • 0.88 Energy Factor
House Tightness:	3.7 ACH50
Ventilation:	None
Duct Leakage to Outside:	45 CFM @ 25Pa (3.85 / 100 s.f.)
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.33, SHGC: 0.28
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Brad Brinke
 RESNET ID: 7280903
Rating Company: Procraft Inspection Services

Rating Provider: TexEnergy - DG
 PO Box 406, Geronimo, TX 78115
 4238385095



Brad Brinke, Certified Energy Rater
 Digitally signed: 3/2/21 at 10:17 AM





G

Zoning Certification Letter
(MANDATORY)



Chesterfield County, Virginia Department of Planning

9800 Government Center Parkway – P.O. Box 40 – Chesterfield, VA 23832-0040
Phone: (804) 748-1050 – Fax: (804) 717-6295 – Internet: chesterfield.gov

Andrew G. Gillies, AICP
Director

WRITTEN DETERMINATION

Zoning Certification

DATE: 3-17-2021

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

RE: ZONING CERTIFICATION

Name of Development: 288 Lofts
Name of Owner/Applicant: 288 Lofts, L.P.
Name of Seller/Current Owner: Salisbury Corporation and Ralph Costen

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 credits available under VHDA's Qualified Allocation Plan.

DEVELOPMENT DESCRIPTION:

Development Address:
14726 Wyldrose Ave. and 14750 Wyldrose Ave.
Midlothian, VA. 23113

Legal Description:
See attached Exhibit A's.

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>112</u> # Units	<u>3</u> # Buildings	<u>147,441.93</u> Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Approx. Total Floor Area Sq. Ft.

I
Zoning Certification, cont'd

Current Zoning: Residential Multifamily (R-MF) with a CUPD allowing a density of 10.8 units per acre, and the following other applicable conditions: See attached Proffers and Textual Statement

Other Descriptive Information:
288 Lofts will be a two phased, 160 unit apartment community located in the Midlothian area of Chesterfield County, VA. Phase I will consist of 112 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3 bedroom floorplans. The community will also feature a community room and other amenities for residents use.

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.

Joseph E. Feest
Signature

JOSEPH E. FEEST, AICP
Printed Name

ZONING MANAGER
Title of Local Official or Civil Engineer

804-748-1967
Phone:

MARCH 17, 2021
Date:

EXHIBIT "A"

All that certain piece of parcel of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, containing 17.99 acres, more or less, as shown on a plat made by Charles C. Townes & Associates, P.C., Engineers-Planners-Land Surveyors, Chesterfield, Virginia, dated May 6, 1999, revised June 8, 1999 entitled "ALTA-ACSM Plat of 64.59 Acres of Land Situated on U.S. Route #60 & Off Wyldrose Drive, Midlothian District, Chesterfield County, Virginia", recorded in Plat Book 105, Page 34.

Less and Except that parcel containing 6.907 acres conveyed to the Commonwealth of Virginia by deed dated June 9, 1999, recorded July 22, 1999 at Deed Book 3627, Page 457.

Being a part of the same property conveyed to The Salisbury West Company, a Virginia Corporation by Deed from J. J. Jewett, Trustee dated June 12, 1968, recorded August 2, 1968 in Deed Book 925, Page 510 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia. By Articles or Merger entered October 28, 1971, Charter Book 8-534, The Salisbury West Company became the Salisbury Corporation.

For Informational Purposes Only:

Property Address: 14726 Wylderose Avenue, Midlothian, VA

Tax ID: 720710068100000

(With Virginia modifications)

*Adopted 08-01-2016
Technical Corrections 04-02-2018*

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

Page 2 of 9

EXHIBIT "A"

ALL that certain lot, piece or parcel of land lying and being in Midlothian District, Chesterfield County, Virginia, shown and designated as Parcel C, containing 1.800 acres on plat entitled "Compiled Plat Showing 3 Parcels of Land Lying East of Salisbury West Service Road" made by Balzer and Associates, Inc., dated May 13, 2004, and recorded May 20, 2004, in the Clerk's Office, Circuit Court, Chesterfield County, Virginia, in Plat Book 143, Page 100.

LESS AND EXCEPT that certain parcel of land containing 0.072 Acres dedicated to the County of Chesterfield, by Tomac Corp. by instrument recorded in the aforesaid Clerk's Office in Deed Book 8430, Page 578.

BEING the same property conveyed to Ralph L. Costen, Jr. by deed from Tomac Corp., a Virginia corporation, dated May 2, 2011 and recorded May 4, 2011 in Deed Book 9408 at page 587.

For Informational Purposes Only:

Property Address: 14750 Wylderose Ave., Midlothian, VA

Tax ID: 719711671200000

(With Virginia modifications)

*Adopted 08-01-2016
Technical Corrections 04-02-2018*

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, and Schedule B, Part II-Exceptions, and a counter-signature by the Company or its issuing agent that may be in electronic form.

Page 2 of 9



Chesterfield County, Virginia
Department of Planning

9800 Government Center Parkway – P.O. Box 40 – Chesterfield, VA 23832-0040
Phone: (804) 748-1050 – Fax: (804) 717-6295 – Internet: chesterfield.gov

ANDREW G. GILLIES, AICP
Director

September 25, 2020

S.L. Nusbaum Realty Corporation
440 Monticello Ave
Norfolk, VA 23510

RE: Case 20SN0559

Dear Sirs:

This letter is to advise you that on August 26, 2020 the Chesterfield County Board of Supervisors approved your request for rezoning from Light Industrial District (I-1) to Residential Multi-family (R-MF) and conditional use planned development to permit multi-family residential units and ordinance exceptions as stated in Enclosure 1 on 10.8 acre(s) known as 14726 Wylderosse Ave and 14731 Midlothian Tpke. and being Tax ID 719-711-6712 and 720-710 Part of 0681.

If we can be of further assistance to you in this matter, please do not hesitate to contact Harold Ellis at 804-768-7592.

Sincerely,

Andrew G. Gillies, AICP
Director, Planning Department

Enclosure

cc: Jeffery P. Geiger

BOARD OF SUPERVISORS

MINUTES

August 26, 2020

Supervisors in Attendance:

Ms. Leslie A. T. Haley, Chair
Mr. Kevin P. Carroll, Vice Chair
Mr. James A. Ingle, Jr.
Mr. Christopher M. Winslow
Mr. James M. Holland

Dr. Joseph P. Casey
County Administrator

20SN0559

In Midlothian Magisterial District, S. L. Nusbaum Realty Co, Salisbury Corp., and Ralph L. Costen, Jr., request rezoning from Light Industrial District (I-1) to Residential Multi-family (R-MF) and conditional use planned development to permit multi-family residential units and ordinance exceptions on 10.8 acre(s) known as 14726 Wylderose Ave and 14731 Midlothian Tpke. Density will be controlled by zoning conditions or ordinance standards. The Comprehensive Plan suggests the property is appropriate for Regional Mixed use. Tax ID 719-711-6712 and 720-710 Part of 0681.

Mr. Gillies presented a summary of Case 20SN0559 and stated the Planning Commission and staff recommended approval and acceptance of the proffered conditions.

Mr. Jeff Geiger, representing the applicant, stated this project is located between two existing multi-family developments, Brook Creek Apartments and The Park at Salisbury, and this multi-family use is more consistent with the existing uses developed around it than the existing Light Industrial. He further stated the applicant met with the Salisbury Homeowners Association and held a community meeting. He stated the applicant addressed the comments received through proffered conditions such as limiting the hours of operation of the pool and limiting the hours of construction of the development. He accepted the recommendation and stated he believes the proffered conditions are reasonable under state law.

Ms. Haley called for public comment.

8/26/2020

Mr. Gillies summarized three public comments posted on the online portal. (It is noted citizen comments received through the online portal pertaining to Case 20SN0559 are attached as Attachment A.)

Ms. Haley stated comments as written by the commenter will become part of the permanent record. She further stated Board members attest that they are reading the comments in advance of the meeting.

There being no one to speak to the issue, the public hearing was closed.

On motion of Ms. Haley, seconded by Mr. Winslow, the Board approved Case 20SN0559 and accepted the following proffered conditions:

The property owner and applicant in this rezoning case, pursuant to Section 15.2-2298 of the Code of Virginia (1950, as amended) and the Zoning Ordinance of Chesterfield County, for themselves and their successors or assigns, proffer that the property under consideration (the "Property") will be developed according to the following proffers if, and only if, the rezoning request submitted herewith is granted with only those conditions agreed to by the owner and applicant. In the event this request is denied or approved with conditions not agreed to by the owner and applicant, the proffers shall immediately be null and void and of no further force or effect.

These Proffered Conditions include two (2) Exhibits attached hereto:

Exhibit A: Conceptual Plan - Wylderose Apartments, Midlothian District, Chesterfield County, Virginia, dated January 17, 2020, prepared by Townes Site Engineering ("Conceptual Plan").

Exhibit B: Perspective Renderings, titled "Wylderose Apartment Homes", dated April 8, 2020, ("Elevations").

1. Master Plan. The Textual Statement dated April 8, 2020 shall be considered the Master Plan.
2. Conceptual Plan. The site shall be developed in general conformance with the layout depicted on the Conceptual Plan dated January 17, 2020. The layout on the Conceptual Plan is conceptual in nature and may vary based on the final site plan depending on the final soil studies, RPA lines, parking lot design, building footprints, other engineering reasons or

as otherwise approved by the Planning Commission at the time of plans review.

3. Recreation Area/Focal Point. A recreation area shall be provided to include a clubhouse a minimum of 3,750 gross square feet and a pool. A certificate of occupancy shall be obtained for the clubhouse prior to the issuance of a certificate of occupancy for the 60th dwelling unit on the Property. The pool shall be constructed simultaneously with the clubhouse, weather permitting. Part of the area around the clubhouse shall be "hardscaped" (concrete, asphalt or pavers) and have a combination of other amenities such as benches, a pergola, outdoor grilling with seating areas, and/or pavers that accommodate and facilitate gatherings. There shall be no outside events or parties at the clubhouse after 8 p.m.
4. Utilities. The public water and wastewater systems shall be used.
5. Road Cash Proffer. The applicant, sub-divider, or assignee(s) shall pay \$5,640 for each dwelling unit to the County of Chesterfield for road improvements within the service district for the property. Each payment shall be made prior to the issuance of a building permit for a dwelling unit unless state law modifies the timing of the payment.
6. Slope Stabilization. For the areas in the natural stream that are actively eroding and are deemed as a safety hazard by the Department of Environmental Engineering based on engineering standards, a stabilization plan shall be submitted to the Department of Environmental Engineering for approval. The stabilization of such slopes within the RPA shall be completed prior to the issuance of the first certificate of occupancy. In addition, the stormwater runoff from the proposed development will be captured in a stormwater conveyance system and discharged to a stable section of the natural channel.
7. Stormwater. The maximum post-development discharge rate for the 100-year storm shall be based on the maximum capacity of the existing facilities downstream, and shall not increase the recorded and /or established 100-year backwater and /or floodplain. On-Site detention of the post-development 100-year discharge rate to below the pre-development 100-year discharge rate may be provided to satisfy this requirement.

8. Hours of Construction. Exterior construction, including operation of bulldozers and other earthmoving equipment, shall end no later than 8:00 p.m. Monday through Saturday, and there shall be no exterior construction on Sundays; provided, however, except in emergencies or where unusual circumstances require extending the specific hours in order to complete work such as asphalt pours, concrete pours or utility connectors.

Ayes: Haley, Carroll, Ingle, Winslow and Holland.

Nays: None.



Exhibit B
Wylderose Apartment Homes
April 8, 2020



Exhibit B
Wylderose Apartment Homes
April 8, 2020



TEXTUAL STATEMENT

April 8, 2020

S. L. NUSBAUM REALTY CO.
TEXTUAL STATEMENT

This is a request to rezone approximately 11 acres of property to R-MF with a Conditional Use Planned Development (CUPD) to permit ordinance requirement exceptions with respect to the R-MF uses, as described in this Textual Statement.

- I. The project, consisting of a new residential community, shall be constructed subject to the Project Standards (Section 19.1-121.A.), the Other Required Project Standards (Section 19.1-121.B.) and the Building Standards (Sections 19.1-121.C) in the Zoning Ordinance for the Residential-Multi-Family District, except as follows:
 1. Project Standards
 - a. The minimum project size shall be 10 acres.
 - b. The maximum density shall be 160 dwelling units.
 - c. The minimum width of access drives adjacent to a building shall be 26 feet. The other access drives shall have a minimum width of 24 feet as shown on the Conceptual Plan (as defined in the accompanying proffered conditions).
 - d. The maximum parcel coverage for this project shall be 50%.
 2. Architectural/Design Requirements
 - a. Elevations. Construction of the buildings on the Property shall be in general conformance with the architectural appearance shown on the Elevations included with and defined in the accompanying proffered conditions. Any substantial modifications to the Elevations shall be approved by the Planning Commission in conjunction with plans review.
 - b. Roofs. Roof materials shall be 30 year architectural/dimensional asphalt composition shingle.
 - c. Materials. Acceptable building materials for the front, side and rear elevations of the buildings shall be brick, brick veneer, cast stone, stone, stone veneer, composition, hardiplank, engineered wood (e.g. LP Smartside), high-grade vinyl (a minimum of .042" nominal thickness as evidenced by manufacturer's printed literature), and horizontal lap siding. Horizontal lap siding shall be manufactured from natural wood or cement

fiber board. Plywood and metal siding are not permitted. Painted wood trim is not permitted.

- d. Exterior Walls. The exterior wall of any building parallel and adjacent to the off ramp of Route 60 shall be standard construction, with the addition of an RC sound attenuation channel creating a 1/2" dead air space. Windows installed in these walls will have a minimum sound transmission coefficient rating of 32. A cross-sectional detail, reviewed and approved by a certified architect or engineer as to the methodology accomplishing the sound coefficient rating, shall be included in the building permit application.
- e. Sidewalks. Continuous and connected sidewalks shall be provided along the parking lot where the parking lot is adjacent to a building. A pedestrian path shall be provided commencing at the existing sidewalk along Creekwillow Drive at the Property's northeast boundary, along the Property's frontage on Wylderose Avenue within the building setback area and ending at the Property's eastern boundary line, with the exact location to be determined at the time of plans review.
- f. Supplemental Landscaping. Supplemental landscaping shall be provided around the perimeter of all buildings, between buildings and entrances, within medians, and within common areas not occupied by recreational facilities or other structures. Such landscaping shall be designed to: minimize the predominance of building mass and paved areas; define private spaces; and enhance the residential character of the development. The Planning Department, at the time of plans review, shall approve the landscaping plan with respect to the exact numbers, spacing, arrangement and species of plantings. Foundation planting beds shall be incorporated within such landscape plan along the façades of buildings which face public streets and internal drive aisles and shall (i) have a width of at least four feet from the building foundation, (ii) be defined with a trenched edge or suitable landscape edging material, and (iii) include medium shrubs spaced a maximum of four (4) feet apart or an alternate plant variety approved at the time of plans review.
- g. Heating, Ventilation and Air Conditioning (HVAC) Units. HVAC units located on the roof shall be screened from view from the adjacent public right of way. HVAC units located on the ground shall be screened from view by landscaping or low maintenance material.
- h. Street Trees: Street trees shall be provided along the project's frontage on Wylderose Avenue. These street trees shall be large deciduous trees spaced a maximum of 50 feet on center; however, if large deciduous trees will conflict with overhead utility lines, small deciduous trees spaced a maximum of 50 feet on center shall be installed. In the event of conflicts with other utilities, sightlines, driveway areas and pedestrian paths, the required spacing shall be increased and a small deciduous tree may be

used. Trees shall be installed within the individual building setback. Tree species shall be suitable for growing in the county's vegetative zone and be drought tolerant. Existing vegetation that is preserved shall be credited toward the street tree requirement.

- i. Native Species. Landscaping planted by the owner will consist of native plants where practical and all plants shall be non-invasive species.

3. Building Standards

- a. Buildings constructed along a public road shall not be required to front on the road.
- b. In the event the RPA line shown on the Conceptual Plan is located closer to Wylderose Avenue upon final determination of the RPA line, then the thirty -five foot (35') individual building setback from Wylderose Avenue shall be reduced by an amount equal to the distance the determined RPA line is located closer to Wyldrose Avenue then the line shown on the Conceptual Plan. The ultimate building setback from Wylderose Avenue shall be established prior to plans review and provided on the site plan in accordance with Section 3.b.
- c. The maximum number of dwelling units per floor shall be 12 units per Floor.
- d. The maximum principle building height shall be 4 stories.
- e. Balconies and columns supporting balconies may extend up to 6 feet into required setbacks.

H

Attorney's Opinion
(MANDATORY)

March 16, 2021

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

RE: 2021 Tax Credit Reservation Request

Name of Development: 288 Lofts
Name of Owner: 288 Lofts, L.P.

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 (of which this opinion is a part) dated March 16, 2021 (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

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

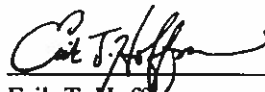
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions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

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

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Klein Hornig LLP

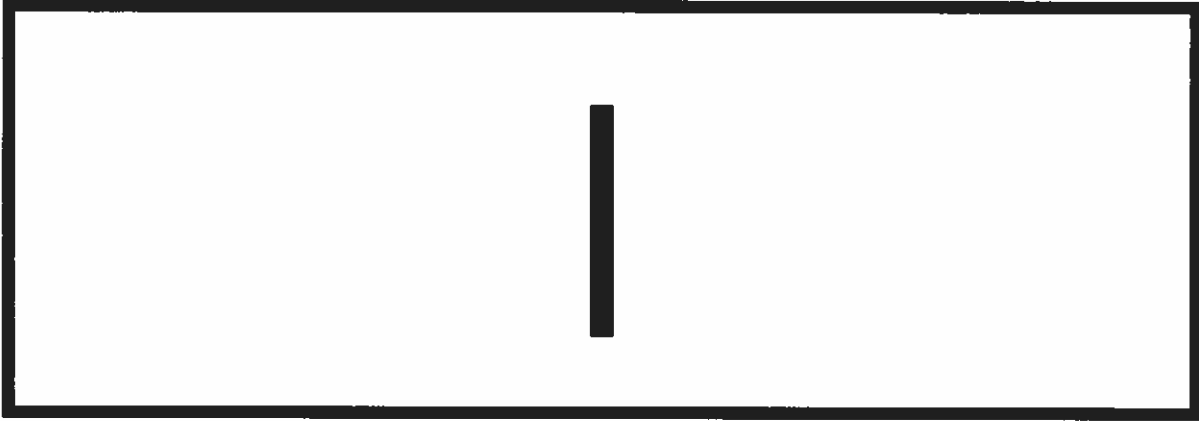
By:



Erik T. Hoffman

Its:

Partner



Nonprofit Questionnaire

(MANDATORY for points or pool)



Non-profit Questionnaire Request for Supplemental Documentation

Part II, Section 6, of the Qualified Allocation Plan ("QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the Non-profit Pool established under the QAP and assigning points for participation of a non-profit organization in the development of qualified low-income housing.

Please submit the following **only if** the Non-profit has not previously been approved as a qualified Non-profit to compete for tax credits in the Non-profit pool in the community where the proposed development is located.

- IRS Determination Letter
- Articles of Incorporation and by-laws
- Joint Venture Agreement Check if not applicable
- Consultant's Contract Check if not applicable
- Virginia Department of Agriculture and Consumer Services Form 102
- Non-profit's last 3 years of IRS Form 990
- Non-profit's most recent financial statements
- Other (please list)

Per discussion with JD Bondurant, the non-profit was approved in 2014, so supplemental documentation is not required unless requested by VHDA.

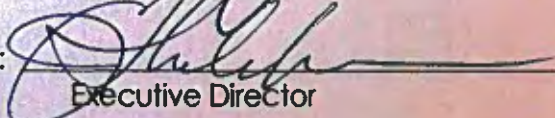
If you cannot provide any of the above, please provide a written explanation.

The undersigned Non-profit hereby each certify that, to the best of its knowledge, all of the foregoing information is correct, complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for non-profit participation contained in the Plan or Section 42 of the Internal Revenue Code.

3/1/2021
Date

ForKids, Inc.
Non-profit

By: 
Board Chairman

By: 
Executive Director



Non-profit Questionnaire

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

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

1. General Information

- Name of development: 288 Lofts
- Name of owner/applicant: 288 Lofts, L.P.
- Name of non-profit entity: ForKids, inc.
- Address of principal place of business of non-profit entity:
Currently 4200 Colley Ave. Norfolk, Va. 23508; As of 3/26/21, 1001 Poindexter Ave. Chesapeake, Va. 23324
- Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- Date of legal formation of non-profit (must be prior to application deadline); May 16, 1988
evidenced by the following documentation: Articles of Incorporation
- Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached): May 1989
- Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
To break the cycle of homelessness and poverty for families and children.
- How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?
79 How many part time, paid staff members? 26

Describe the duties of all staff members:

All staff members work to provide emergency shelter, and help families stabilize in permanent housing, and help provide children with the tools necessary to succeed in school.

Non-profit Questionnaire, cont'd

- Does the non-profit share staff with any other entity besides a related non-profit described above?

Yes No If yes, explain in detail: _____

- What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development

In FY 2020, 51.1% Government Grants; 40.6% Community support and fundraising; 8.3% Other revenue.

- List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:

Please see attached list of Board of Trustees.

2. Non-profit Formation

- If this is your first Non-profit Questionnaire in Virginia please explain in detail the genesis of the formation of the non-profit; otherwise please skip this question:

- Is the non-profit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

Yes No If yes, explain in detail:

- Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the non-profit?

Yes No If yes, explain:

- Does any for-profit organization or local housing authority have the right to make such appointments?

Yes No If yes, explain:

Non-profit Questionnaire, cont'd

- Does any for profit organization or local housing authority have any other affiliation with the non-profit or have any other relationship with the non-profit in which it exercises or has the right to exercise any other type of control?

Yes No, If yes, explain: _____

- Was the non-profit formed by any individual(s) or for profit entity for the principal purpose of being included in the non-profit Pool or receiving points for non-profit participation under the Plan?

Yes No

- Explain any experience you are seeking to claim as a related or subsidiary non-profit.
ForKids, inc. has experience in providing homeless families or families at risk of becoming homeless with housing, case management, mental health therapy, life skills, employment and housing counseling, and extensive children's education services.

3. Non-profit Involvement

- Is the non-profit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in

§42(i)(1) of the Code)?

Yes No

(i) Will the non-profit own at least 10% of the general partnership/owning entity?

Yes No

(ii) Will the non-profit own 100% of the general partnership interest/owning entity?

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:

The non-profit will own 10% of the General Partnership through a wholly owned subsidiary, ForKids Investments, L.L.C.

- (i) Will the non-profit be the managing member or managing general partner?

Yes No If yes, where in the partnership/operating agreement is this provision specifically referenced?

(ii) Will the non-profit be the managing member or own more than 50% of the general partnership interest? Yes No

- Will the non-profit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity?

Yes No If yes, where in the partnership/operating agreement is this provision specifically referenced? To be determined when the final limited partnership agreement has been achieved.

Non-profit Questionnaire, cont'd

Recordable agreement attached to the Tax Credit Application as TAB V

If no at the end of the compliance period explain how the disposition of the assets will be structured:

- Is the non-profit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

Yes No If yes,

- (i) Describe the non-profit's proposed involvement in the construction or rehabilitation of the Development:

The non-profit will work with the other members of the project ownership to finalize design of common areas, such as clubhouse, recreational rooms, and other common area amenity features.

- (ii) Describe the nature and extent of the non-profit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

S.L. Nusbaum Realty Co. will provide all property management services to the development. ForKids, inc. will provide technical assistance to the project ownership team to design appropriate services to provide to its residents in accordance with the non-profits mission. Furthermore, ForKids will provide the property manager with available community resources for residents pursuant to ForKids mission.

- (iii) Will the non-profit invest in its overall interaction with the development more than 500 hours annually to this venture? Yes No If yes, subdivide the annual hours by activity and staff responsible and explain in detail:
-
-

- If this is a joint venture, (i.e. the non-profit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

The non-profit will review architectural and landscape plans as well as assist in the marketing plan and lease up efforts for the property. The non-profit will continue to assist with community outreach, and the overall operation of the property.

- Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development?

Yes No If yes,

- (i) explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

An affiliate of S.L. Nusbaum Realty Co. will provide these services. Once the construction is completed, S.L. Nusbaum Realty Co. will provide the property management services

- Will the non-profit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? Yes No If yes, explain the amount and source of the funds for such payments.
-
-

Non-profit Questionnaire, cont'd

- Will any portion of the developer's fee which the non-profit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? Yes No If yes, explain in detail the amount and timing of such payments.

- Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

Yes No If yes, explain:

90% of the cashflow allocated to the general partner will be received by the for profit

- Will any member of the board of directors, officer, or staff member of the non-profit participate in the development and/or operation of the proposed development in any for-profit capacity? Yes No If yes, explain:

- Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

Howard Gordon with Williams Mullen, P.C. is a past board member of the Board of Directors with ForKids, inc Williams Mullen does work with S.L. Nusbaum Realty Co on other business matters, but does not represent S.L. Nusbaum Realty Co. or the owner entity on this development

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

- Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No

- Define the non-profit's geographic target area or population to be served:
ForKids, inc provides services to homeless families or families at risk of being homeless in the southeastern Virginia region.

- Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?

Yes No If yes, or no, explain nature, extent and duration of any service:
ForKids, inc began serving families in the southeastern Virginia region in 1988, addressing the complex challenges of homelessness and works to educate others and advocate for changes in community policies and programs. ForKids provides the majority of family shelter beds in the region, serving 200+ families, including 400 children each day. Since its inception ForKids has continued to grow and expand its services and outreach in the southeastern region of Virginia and other localities

- Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:

As required by the Department of Housing and Urban Development regulations, there is a dedicated spot on the ForKids Board of Directors for a formerly homeless individual

- Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?

Yes No

- Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

Yes No If yes, explain:
ForKids has a history of raising over \$3 million dollars in community contributions from private foundations, corporate, and individual donors annually. To date, ForKids has commitments from over 60 community partners including the Hampton Roads Community Foundation, CarMax Dollar Tree, Norfolk Southern Foundation, and Pilot Media. ForKids is nearing completion of its Campaign ForKids raising nearly \$25 million dollars in a capital campaign supporting new construction and an endowment.

- Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes

No If yes, describe the general discussion points:

- Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,

(i) low-income residents of the community? Yes No

(ii) elected representatives of low-income neighborhood organizations? Yes No

Non-profit Questionnaire, cont'd

- Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No
- Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:

- Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? Yes No

- Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail:

State and local grants include varying amounts in support for administrative and operating expenses necessary to fulfill contract requirements

- Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? Yes No If yes, explain:

- Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? Yes No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

1) SLN 2081 Apartments, Chesapeake, Va. Application date 3/12/2014 Role: 10% GP JV Partners, Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III SLN Housing, L.L.C.

GC- Hoy Construction/Jeff Knowles Mngmt Agent S.L. Nusbaum Realty Co. Application lost and is dead 2) St Paul's Apts Norfolk, Va App date: 3/1/2016 Role 10% GP Same JV and team members as listed above

Under construction 3) Riverbend Apts App date 3/1/2017 Began Const. 2018, Role 10% GP Same JV and team members as listed above* Fall of 2020 began PABP Apts with same JV team above and Morgan Keller Construction GC

*On Riverbend Apartments, SLN Housing was replaced by a wholly owned subsidiary Nusbaum Associates, L.P. Spring of 2019 will be under construction with Riverbend II and Town Center both with the same JV team as listed above

- Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? Yes No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

- To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? Yes No

- Has the non-profit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources? Yes No If yes, explain the need identified:

Non-profit Questionnaire, cont'd

5. Attachments

Documentation of any of the above need not be submitted unless requested by VHDA

The undersigned Owner and non-profit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for non-profit participation contained in the Plan or Section 42 of the Internal Revenue Code.

2/22/21
Date

288 Lofts, L.P.
Owner/Applicant
By: Bl: 288 Lofts, G-P, LLC
Its: Richard A. [Signature]
Title

2/17/2021
Date

ForKids, inc.
Non-profit
By: [Signature]
Board Chairman
By: [Signature]
Executive Director

ForKids, inc.

Statement of Experience and History:

Almost 30 years ago, ForKids was founded as Haven House Emergency Shelter by citizens in the Ocean View neighborhood of Norfolk, Virginia. In succeeding years through many grants and partnerships, ForKids added critical supportive services and funded the purchase and renovation of several additional properties. ForKids is now the largest provider of services for homeless families in the state of Virginia. On any given day, our programs help approximately 200 families including 400 children across the area, providing housing and supportive services in cooperation with the communities of Southeastern Virginia, including but not limited to, Norfolk, Chesapeake, Portsmouth, Virginia Beach, Suffolk, Franklin, Isle of Wight and Southampton Counties, to create comprehensive solutions for family homelessness.

ForKids provides a wide variety of housing solutions to assist homeless families depending on their needs: emergency shelter, transitional housing, supportive housing for families with chronic disabilities, and rapid re-housing following the housing first model. Comprehensive services including case management, mental health consultations, life skills education, housing placement, and job coaching provide our families with the opportunity to end the cycle of homelessness and poverty by addressing barriers to housing stability. For children, ForKids evaluates and addresses immediate educational, medical, and mental health needs, and we ensure that they have necessary immunizations and clothing, and that other basic needs are met. Children significantly behind in school are provided with remedial tutoring by a team of skilled and credentialed educators.

ForKids is nearing completion of the Campaign ForKids that has funded the construction of The Birdsong Center in Suffolk completed in 2018 and The Landmark Center in Chesapeake scheduled for completion in March 2021 consolidating services and office space into two buildings including a 20 unit family emergency shelter. The Western Tidewater services team moved into the new center in 2018 and the rest of the staff will move into the Landmark Center in spring of 2021.



BREAKING THE CYCLE OF HOMELESSNESS AND POVERTY FOR FAMILIES & CHILDREN

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Bayview Physicians Group

Paul Gibney, MD
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Anthem

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Thaler McCormick
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Huntington Ingalls Industries

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Jenni Bivins
Administrator
Bivins Orthodontics

George Faatz
Director of Growth and Strategic
Planning
Virginia Natural Gas

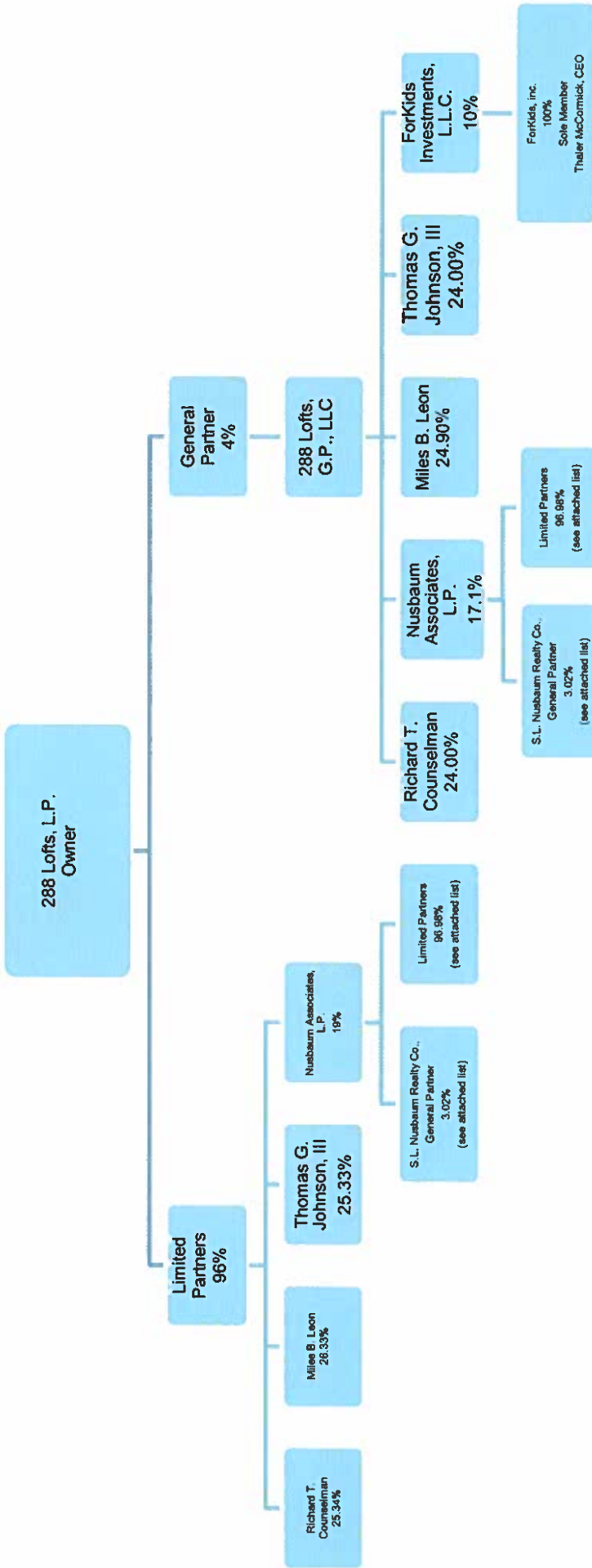
Blythe Ann Scott
Chief Deputy to the Commissioner of
the Revenue
City of Norfolk

Teresa Blevins
Principal
Blevins CFO Consulting, LLC

Marie Finch
Community Leader

John Stein
President
Baker's Crust

Jill Broome
Community Leader



INTERESTS IN S.L. NUSBAUM REALTY CO. AND NUSBAUM ASSOCIATES, L.P.

Allan G. Donn

Frank H. Cowling, Jr.

Thomas G. Johnson, Jr.

Timothy M. Finn

William E. Rachels, Jr.

John T. Litz

Judith H. Rachels

Allison Rachels

Stephan H. Gordon

John M. Profilet

James M. Gresock

Gary E. Hartman

Michael D. Gurley

Michael Myers

William H. Halprin

Thomas G. Johnson, III

Edythe C. Harrison

Andrew S. Nusbaum

Timothy C. Harrison

Lindsay Ann N. Davenport

Jody H. Grass

Matthew R. Nusbaum

Julie H. Mayer

Nathan A. Shor

Virginia Batteen Hawks

Tyler R. Jacobson

Richard M. Jacobson

William C. Overman, III

Miles B. Leon

John J. Wessling

Joseph Mersel

Stephanie A. Sanker

Alan L. Nordlinger

Richard T. Counselman

Ann G. Nusbaum

Sharon L. Swanberg

Murray S. Rosenbach

Aaron D. Wyatt

Ronald H. Rowe

Stephen J. Boyce

Linda S. Laibstain

Christopher A. Huckle

William L. Nusbaum

Robert M. Stanton

Robert G. Butcher, III

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

Approved August 27, 2020

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Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
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Timothy M. Finn	Senior Vice President
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Vice President
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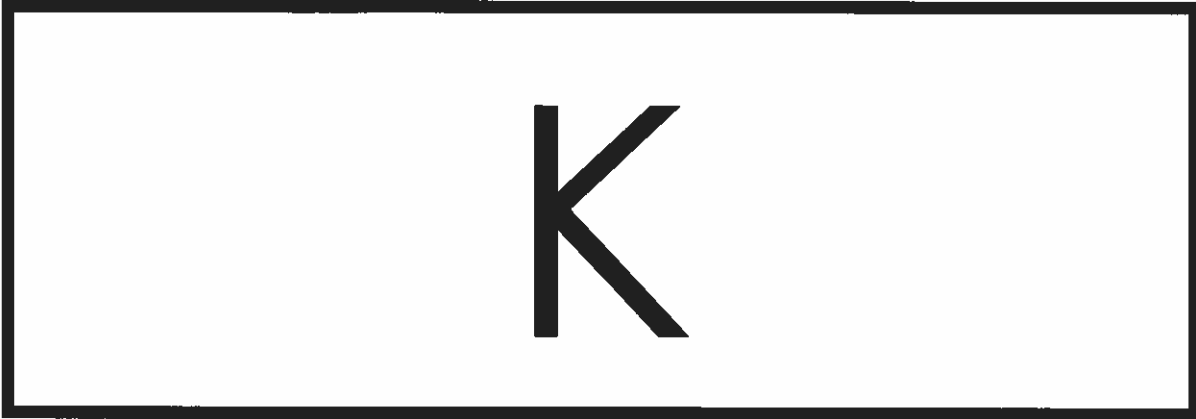
Faye L. Clayton
Bonnie L. Golay
Cathleen J. Goodwin

Assistant Vice President
Assistant Vice President
Assistant Vice President

J

Relocation Plan
Including Unit
Delivery Schedule
(MANDATORY, if tenants are displaced)

Nothing included in this Tab



K

Documentation of
Development Location

K.1

Revitalization Area
Certification

CHESTERFIELD COUNTY: At a regular meeting of the Board of Supervisors, held in the Public Meeting Room at the Chesterfield Administration Building on December 16, 2020 at 6 p.m.

*13.B.1.d. RESOLUTION SUPPORTING CONSTRUCTION OF THE WYLDEROSE APARTMENTS AT WYLDEROSE AVENUE, USING LOW INCOME HOUSING TAX CREDITS ISSUED BY THE VIRGINIA HOUSING DEVELOPMENT AUTHORITY UNDER THEIR REVITALIZATION AREA DESIGNATION

On motion of Mr. Ingle, seconded by Mr. Carroll, the Board adopted the following resolution:

A RESOLUTION CONCERNING
THE WYLDEROSE APARTMENT PROJECT

WHEREAS, PURSUANT TO Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of the County of Chesterfield, Virginia, desires to designate the area described on Exhibit A attached hereto as a revitalization area:

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

The above-referenced development is located on an area in need of revitalization in the County of Chesterfield, Virginia. The revitalization area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; and private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the area is hereby designated as a revitalization area.

Adopted by the Board of Supervisors of the County of Chesterfield, Virginia, on the 16th day of December, 2020.

(It is noted a copy of Exhibit A is filed with the papers of this Board.)

Ayes: Haley, Carroll, Ingle, Winslow and Holland.
Nays: None.

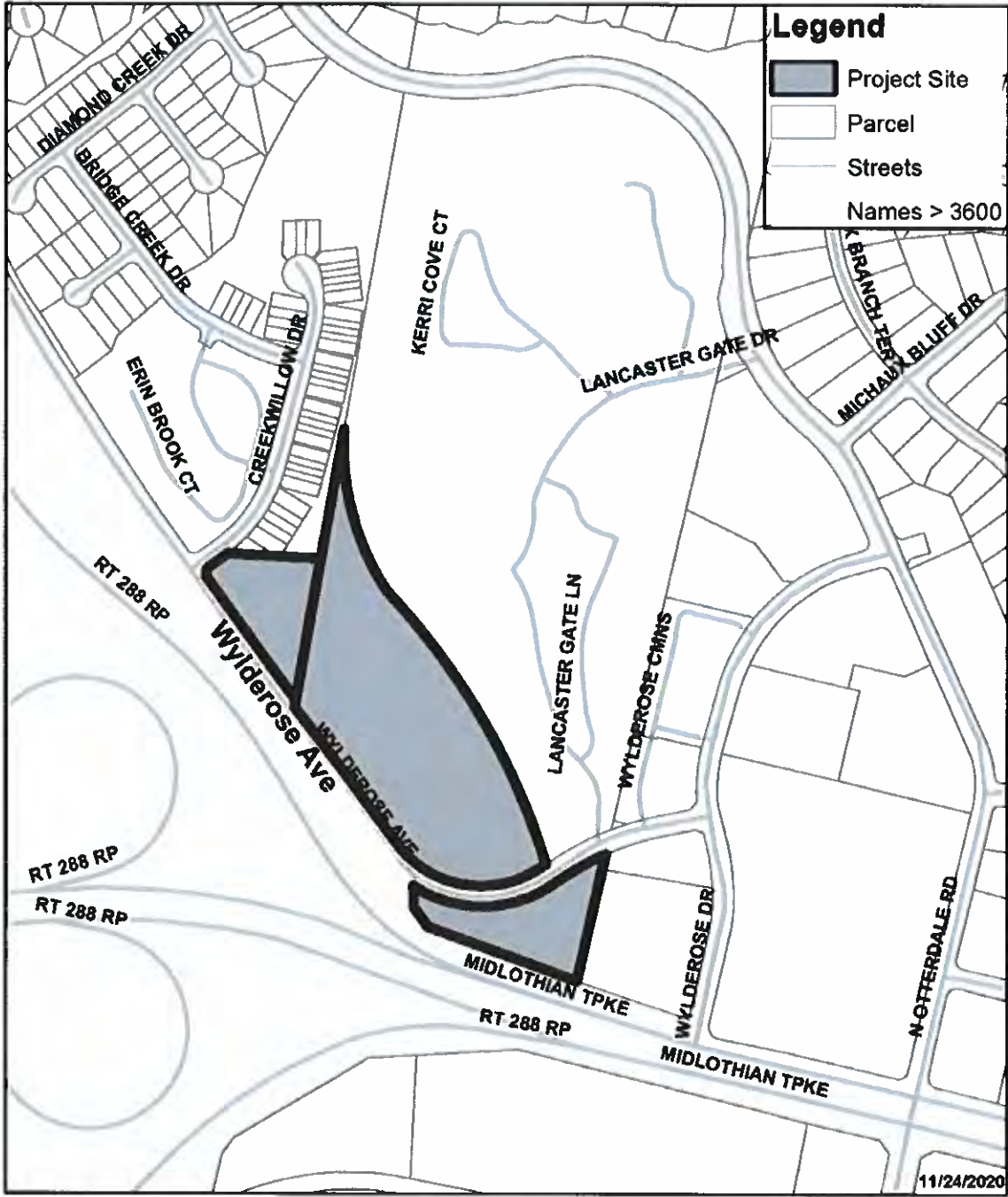
Certified By:



Susan M. Wilson
Deputy Clerk to the Board of
Supervisors

***DRAFT MINUTES TO BE APPROVED AT THE REGULARLY SCHEDULED MEETING
ON JANUARY 27, 2021.**

Wylderose Apartment Project

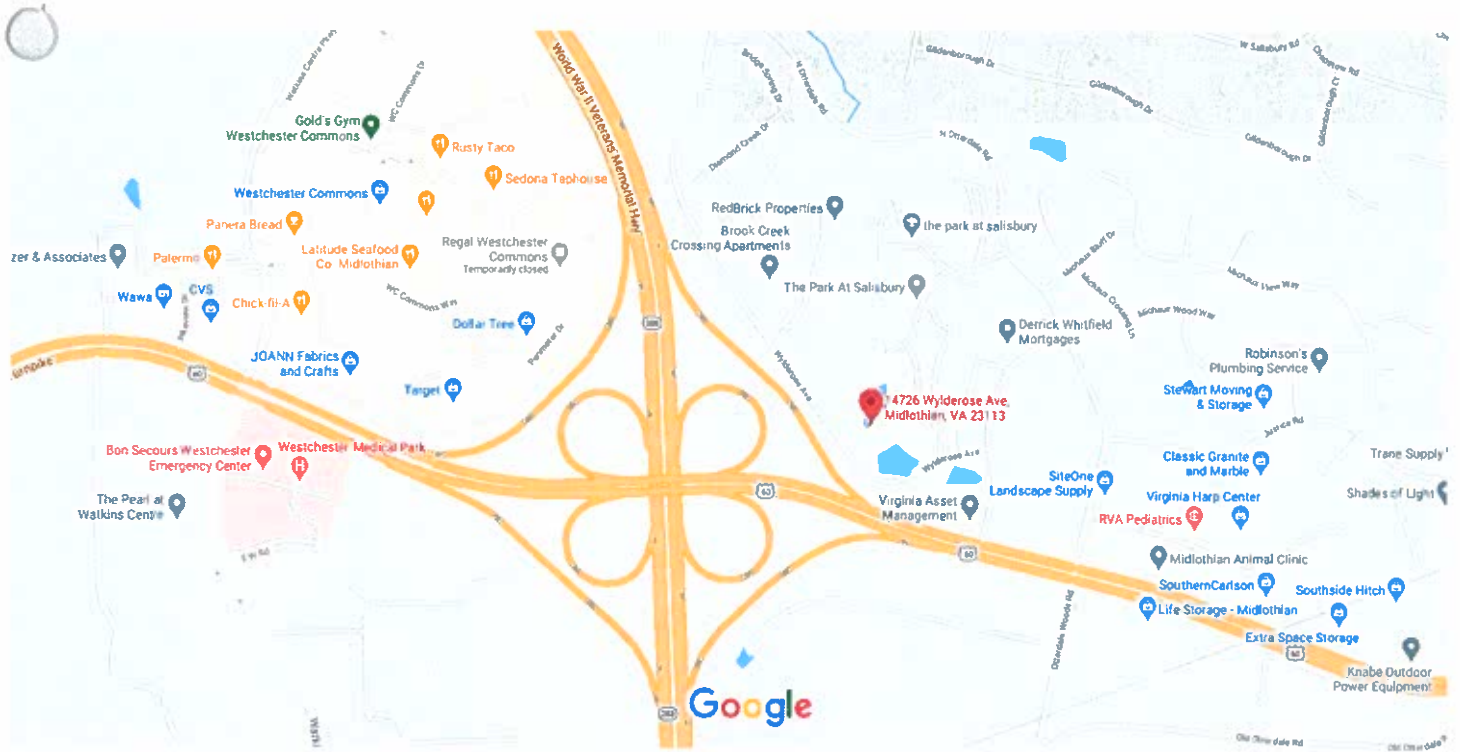


This is an ArcGIS map prepared by Chesterfield County Department of Community Enhancement
This information is only for representation purpose.

K.2

Location Map

Google Maps 14726 Wylderose Ave



Map data ©2021 500 ft



14726 Wylderose Ave

Midlothian, VA 23113



Directions



Save



Nearby



Send to your phone



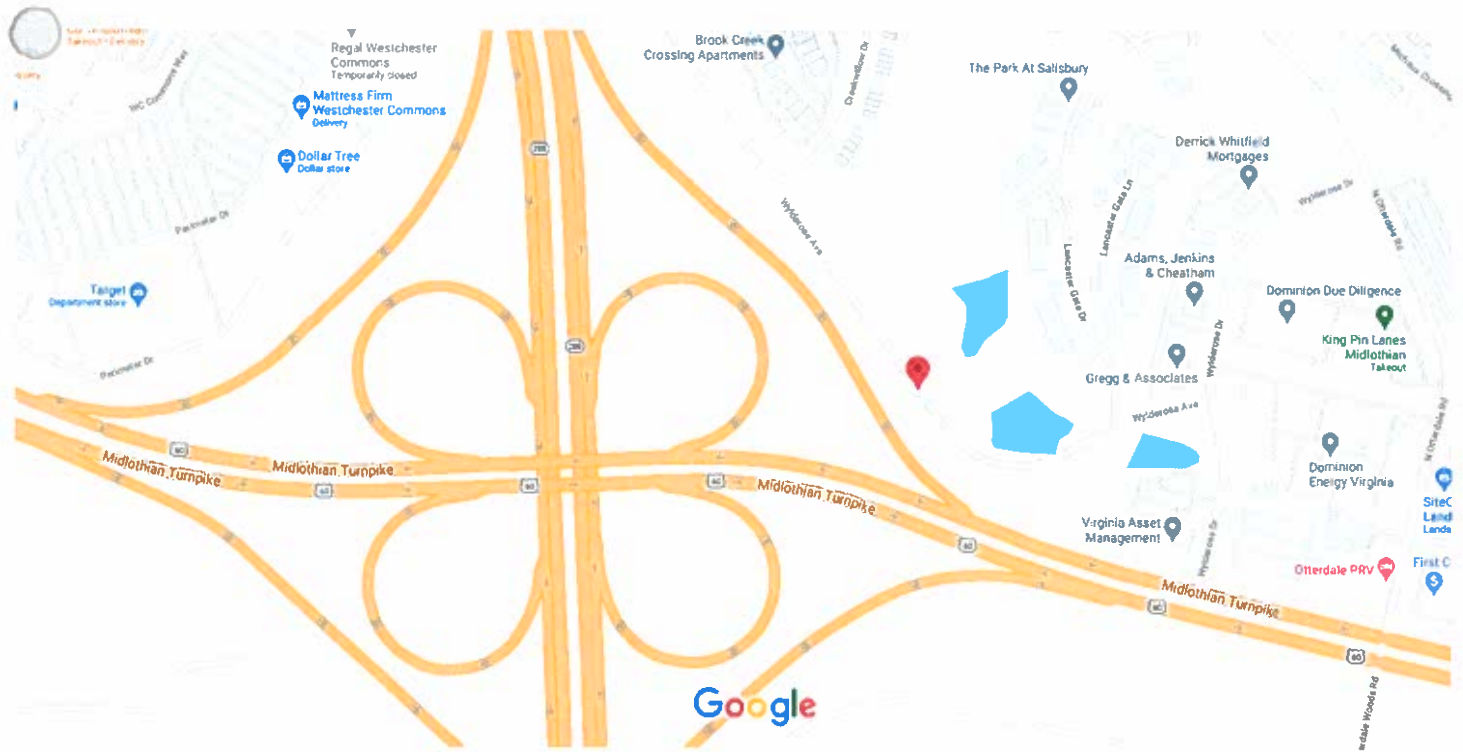
Share



G869+C4 Midlothian, Virginia

Photos

Google Maps 14750 Wylderose Ave



Map data ©2021 Google 200 ft



14750 Wylderose Ave

Midlothian, VA 23113



Directions



Save



Nearby



Send to your phone



Share



Photos



2020 and 2021 Small DDAs and QCTs

14726 Wylrose ave

Select a State Select a County

Map Options : [Clear](#) | [Reset](#) | [Full Screen](#)

- Tract Outline
- LIHTC Project
- 2021 Qualified Census Tracts
- SADDA Legend: FMR Boundary
- ZCTA Boundary
- 2021 Small DDA
- Part DDA
- Non Metro DDA

[Hide the overview](#)

The 2021 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2021. The 2021 designations use data from the 2010 Decennial census. The designation methodology is explained in the federal Register notice published September 23, 2020

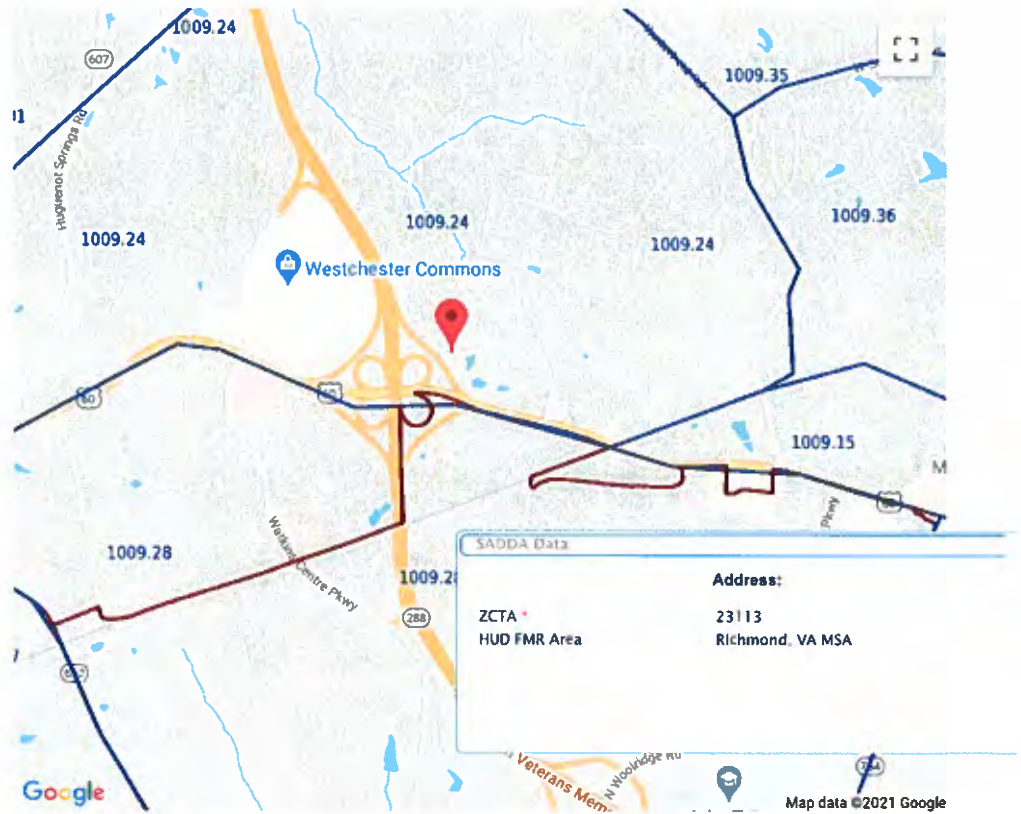
Map Options

- 14 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



1.5K

About PD&R

- Delegations of Authority and Order of Succession
- Events
- HUD at 50
- HUD Secretary's Awards
- PD&R Careers

Initiatives

- Aging Research and Resources
- Public Health Research and Resources
- Regulatory Barriers Clearinghouse

Research

- Case Studies
- Data Sets
- Periodicals
- Regulatory Barriers Clearinghouse
- Reports
- The Edge

Reference

- Bibliographic Database
- Data Sets Reference Guide

Resources

- Disaster Recovery PD&R Toolkit
- Housing Scorecard

More...

- Contact Us
- eBookstore

K.3

Surveyor's Certification of
Proximity to Public
Transportation



Surveyor's Certification of Proximity to Transportation

DATE: February 22, 2021

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

RE: 2021 Tax Credit Reservation Request

Name of Development: 288 Lofts

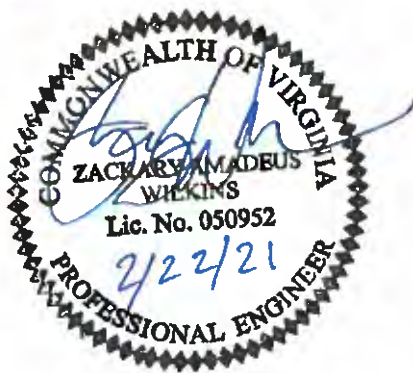
Name of Owner: 288 Lofts, L.P.

Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; or
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.



Townes Site Engineering

Firm Name

By: Zachary Wilkins, P.E.

Its: Associate, Project Manager

Title

ASK US HOW.

1 Park West Circle, Suite 108, Midlothian, VA 23114
804-748-9011 Fax 804-748-2590 www.ctownes.com



L

PHA/Section 8 Notification
Letter



PHA or Section 8 Notification Letter

Development Name: 288 Lofts

Tracking #: 2021-C-51

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

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.



PHA or Section 8 Notification Letter

DATE: 3/11/2021

TO: Kenyatta D. Green, RRHA
901 Chamberlayne Pkwy.
Richmond, VA. 23220

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: 288 Lofts
Name of Owner: 288 Lofts, L.P.

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on JUNE 1, 2023 (date).

The following is a brief description of the proposed development:

Development Address:
14726 and 14750 Wyldrose Ave.
Midlothian, VA. 23113

Proposed Improvements:

- New Constr.: 112 # units 3 # Bldgs
- Adaptive Reuse: _____ # units _____ # Bldgs
- Rehabilitation: _____ # units _____ # Bldgs

Proposed Rents:

- Efficiencies: \$ _____ / month
- 1 Bedroom Units: \$ 384-850 / month
- 2 Bedroom Units: \$ 452-990 / month
- 3 Bedroom Units: \$ 511-1,185 / month
- 4 Bedroom Units: \$ _____ / month

Other Descriptive Information:

288 Lofts will be a two phased, 160 unit community located in the Midlothian area of Chesterfield County. Phase I will consist of 112 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC.
The community will include spacious 1, 2, and 3 bedroom floorplans. The community will also feature a community room

PHA or Section 8 Notification Letter

for residents use.

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at
(757) 640-2299

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,



Richard T. Counselman

Name

Vice President

Title

To be completed by the Local Housing Authority or Sec 8 Administrator:


Seen and Acknowledged By: Kenya D. Green

Printed Name: Kenya Green

Title: Interim Chief Operating Officer

Phone: 804-780-3491

Date: 3/10/2021

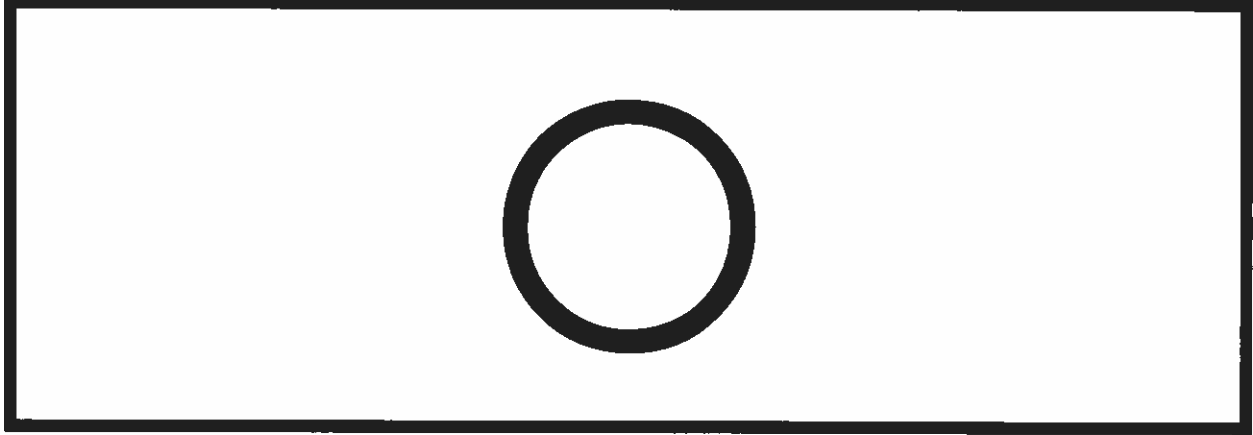


M

Locality CEO Response
Letter

Nothing included in this Tab

Nothing included in this Tab



Plan of Development
Certification Letter

Nothing included in this Tab

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 1/20/2021

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

- | | | |
|-------------------------|---------------------------|---------------------------|
| 1 Alexander, Randall P. | 30 Fitch, Hollis M. | 58 Melton, Melvin B. |
| 2 Arista, Roberto | 31 Fore, Richard L. | 59 Midura, Ronald J. |
| 3 Asarch, Chad | 32 Franklin, Wendell C. | 60 Mirmelstein, George |
| 4 Ayd, Tom | 33 Friedman, Mitchell M. | 61 Nelson, IV, John M. |
| 5 Barnhart, Richard K. | 34 Gardner, Mark E. | 62 Orth, Kevin |
| 6 Baron, Richard | 35 Gunderman, Timothy L. | 63 Page, David |
| 7 Bennett, Vincent R. | 36 Haskins, Robert G. | 64 Parent, Brian |
| 8 Burns, Laura P. | 37 Heatwole, F. Andrew | 65 Park, Richard A. |
| 9 Chapman, Tim | 38 Honeycutt, Thomas W. | 66 Park, William M. |
| 10 Cohen, Howard Earl | 39 Hunt, Michael C. | 67 Pasquesi, R.J. |
| 11 Connelly, T. Kevin | 40 Iglesias, Adrian | 68 Pedigo, Gerald K. |
| 12 Connors, Cathy | 41 Jaeger, Jeffrey | 69 Poulin, Brian M. |
| 13 Copeland, M. Scott | 42 Jester, M. David | 70 Queener, Brad |
| 14 Copeland, Robert O. | 43 Johnston, Thomas M. | 71 Rappin, Steve |
| 15 Copeland, Todd A. | 44 Jones Kirkland, Janice | 72 Ripley, F. Scott |
| 16 Cordingley, Bruce A. | 45 Kirkland, Milton L. | 73 Ripley, Ronald C. |
| 17 Counselman, Richard | 46 Kittle, Jeffery L. | 74 Ross, Stephen M. |
| 18 Crosland, Jr., John | 47 Koogler, David M. | 75 Salazar, Tony |
| 19 Curtis, Lawrence H. | 48 Koogler, David Mark | 76 Sari, Lisa A. |
| 20 Daigle, Marc | 49 Lancaster, Dale | 77 Sinito, Frank T. |
| 21 Dambly, Mark H. | 50 Lawson, Phillip O. | 78 Stockmaster, Adam J. |
| 22 Deutch, David O. | 51 Lawson, Steve | 79 Stoffregen, Phillip J. |
| 23 Dischinger, Chris | 52 Leon, Miles B. | 80 Surber, Jen |
| 24 Douglas, David D. | 53 Lewis, David R. | 81 Valey, Ernst |
| 25 Edmondson, Jim | 54 Levitt, Michael | 82 Uram, David |
| 26 Edson, Rick | 55 Margolis, Robert B. | 83 Wilson, Stephen |
| 27 Eichler, Moshe | 56 McCormack, Kevin | 84 Wada, Jeffrey J. |
| 28 Ellis, Gary D. | 57 McNamara, Michael L. | 85 Wohl, Michael D. |
| 29 Fekas, William L. | | 86 Wolfson, III, Louis |

NON-PROFITS, LHAS & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project Homes)
- 10 Enterprise Homes, Inc.
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 LEDIC Realty Company, LLC
- 16 Newport News RHA
- 17 NHT Communities
- 18 Norfolk Redevelopment Housing Authority
- 19 People Incorporated
- 20 Piedmont Housing Alliance
- 21 Preserving US, Inc.
- 22 Portsmouth RHA
- 23 RHA/Housing, Inc.
- 24 Rush Homes
- 25 The Community Builders
- 26 Virginia Supportive Housing
- 27 Virginia United Methodist Housing Development Corporation
- 28 Wesley Housing Development Corporation



Q

Documentation of
Rental Assistance, Tax
Abatement and/or
Existing HUD/RD

Nothing included in this Tab



R

Documentation of
Operating Budget
and Utility Allowance



Virginia Housing Development Authority
Housing Choice Voucher Program

Allowances for
Tenant-Furnished Utilities
and Other Services

Family Name: _____

Unit Address: _____

Voucher Size*: _____ Unit Bedroom Size*: _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

Chesterfield County

		Unit Type: 2 Exposed Walls					Effective Date: 07/01/2020			
Utility	Usage	Monthly Dollar Amount								
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR	
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$8.00	\$11.00	\$14.00	\$17.00	\$21.00	\$24.00	\$27.00	\$30.00	
	Home Heating	\$45.00	\$63.00	\$81.00	\$99.00	\$125.00	\$143.00	\$161.00	\$179.00	
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00	
Electricity	Cooking	\$3.00	\$4.00	\$5.00	\$7.00	\$8.00	\$10.00	\$11.00	\$12.00	
	Cooling (A/C)	\$5.00	\$7.00	\$9.00	\$12.00	\$15.00	\$17.00	\$19.00	\$21.00	
	Home Heating	\$19.00	\$26.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00	
	Other Electric	\$11.00	\$15.00	\$19.00	\$23.00	\$29.00	\$34.00	\$38.00	\$42.00	
	Water Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$29.00	\$32.00	\$36.00	
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00	
	Home Heating	\$9.00	\$14.00	\$17.00	\$21.00	\$26.00	\$30.00	\$34.00	\$38.00	
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00	
Oil	Home Heating	\$36.00	\$49.00	\$63.00	\$78.00	\$99.00	\$112.00	\$127.00	\$141.00	
	Water Heating	\$15.00	\$20.00	\$26.00	\$32.00	\$41.00	\$46.00	\$52.00	\$58.00	
Sewer	Other	\$19.00	\$27.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00	
Trash Collection	Other	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	
Water	Other	\$16.00	\$22.00	\$29.00	\$35.00	\$45.00	\$51.00	\$58.00	\$64.00	
UTILITY ALLOWANCE TOTAL:		\$	\$ 114	\$ 146	\$ 181	\$	\$	\$	\$	



S

Supportive Housing
Certification

Nothing included in this Tab



T

Funding Documentation

Nothing included in this Tab



U

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

Nothing included in this Tab



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Willcox & Savage, P.C.
440 Monticello Avenue, Suite 2200
Norfolk, VA 23510
Attn: Gregory D. Lydon, Esquire
Tax Id #s: Portions of 719711671200000 and 72071006810000

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement ("**Agreement**") is made as of February **15**, 2021, by and between **288 LOFTS, L.P.**, a Virginia limited partnership ("**Partnership**"), a grantor for indexing purposes, and **FORKIDS, INC.**, a Virginia nonstock, not for profit corporation ("**Grantee**"), a grantee for indexing purposes.

RECITALS

- A. Grantee is the sole member of ForKids Investments, LLC, a Virginia limited liability company, and through ForKids Investments, LLC, is a minority member of 288 Lofts, G.P., LLC, a Virginia limited liability company ("**General Partner**"). The General Partner and the limited partners and their successors and assigns ("**Limited Partner**", and together with General Partner, "**Partners**") entered into that Agreement of Limited Partnership of 288 Lofts, L.P., dated September 29, 2020 (as hereafter from time to time amended or restated, the "**Partnership Agreement**" and together with the General Partner organizational documents, the "**Governing Documents**"), to govern the operations of the Partnership, which was formed for the purpose of directly or indirectly acquiring, owning, developing, constructing, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a multifamily housing project located in Chesterfield County, Virginia ("**Project**") on all or a portion of the land described at Exhibit A hereto; capitalized terms used herein if not defined herein shall have the meaning given in the Partnership Agreement.
- B. The Partnership desires to give, grant, bargain, and convey to Grantee, or such other governmental or qualified Section 501(c)(3) organization as may be designated by the Grantee, the Refusal Right (defined below), including certain rights to purchase the Project on the terms and subject to the conditions set forth herein.

Therefore the parties agree as follows:

AGREEMENT

1. Grant of Refusal Right.
- 1.A Commencing on January 1 of the first year following the expiration of the 15 year Tax Credit Compliance Period and for a period of twelve (12) months thereafter ("**Refusal Right Period**"), if the Partnership receives a bona fide offer to purchase the Project ("**Offer**") and the Partners agree to accept such Offer pursuant to the Governing Documents, then Grantee will have a right of first refusal to purchase the Project ("**Refusal Right**") for the Purchase Price, on the terms and conditions, and subject to the conditions precedent specified in this Agreement. Prior to accepting any Offer, the Partnership will deliver to Grantee a copy of the Offer ("**Offer Notice**"). The Partnership

will not accept any Offer unless and until the Refusal Right has expired without exercise by Grantee.

1.B The foregoing grant of the Refusal Right will be effective only if Grantee is a governmental entity or qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Internal Revenue Code (“*Code*”) at the time it receives the Offer Notice and remains such as of (i) the date that the Refusal Right has been exercised and the resulting purchase and sale has closed, or (ii) the date that the Refusal Right has been assigned to a Permitted Assignee (defined below). Any assignment and the corresponding grant of the Refusal Right permitted under Section 3 below will be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee.

1.C Refusal Right Purchase Price. The purchase price for the Project (“*Purchase Price*”) pursuant to the Refusal Right will be the sum of (i) the principal amount of outstanding indebtedness secured by the Project, (ii) all Federal, state and local taxes imposed on the partners of the Partnership in connection with such sale including federal income tax liability incurred as a result of the payment of purchase price, (iii) all other indebtedness of the Project or Partnership, including loans and unpaid fees from any of its partners or such partners’ affiliates (but excluding any indebtedness incurred within five (5) years of the Settlement Date (defined below), except indebtedness incurred for capital improvements or operating deficit or monies paid or advanced pursuant to any guaranty), and (iv) the amount necessary to reimburse the general partner of the Partnership for any special contributions made to the Partnership to defray obligations of the Partnership even if no capital account credit was received for such special contributions.

2. Exercise of Refusal Right. The Refusal Right may be exercised by Grantee during the thirty (30) day period following its receipt of the Offer Notice by giving the Partnership written notice of its intent to exercise the Refusal Right (the “*Exercise Notice*”). The Exercise Notice will specify a date on which settlement (the “*Settlement*”) shall occur, which is no more than sixty (60) days after the Grantee’s delivery of the Exercise Notice (the “*Settlement Date*”). Subject to the prior consent of the relevant lenders and the release of any related guaranty or indemnities, Grantee may pay all or a portion of the Purchase Price by assuming the existing indebtedness of the Partnership.

At Settlement, Grantee shall tender the Purchase Price, in cash or certified funds, less any existing indebtedness assumed by the Grantee, to the Partnership on the Settlement Date and the Partnership at the time of such tender shall deliver to Grantee a special warranty deed for the Project free and clear of all liens, except those assumed by Grantee, subject to (i) all easements, covenants, conditions and restrictions of record; and (ii) all matters as would be disclosed by careful visual inspection and by a current accurate physical survey of the Project. The Partnership shall be responsible for payment of the cost of the preparation of the deed and the Grantor’s tax, if any, imposed in connection with the recordation of the deed. Grantee shall be responsible for the payment of all other costs and expenses, including recordation tax and recordation costs, related to the purchase of the Project. Real estate taxes not yet due and payable, stormwater charges, rents and all other items customarily prorated in connection with transfer of real estate shall be prorated as of the Settlement Date. At Settlement the Partnership will also deliver a Bill of Sale and Assignment of Leases in a form customarily used for similar transactions and such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property and a Foreign Investment in Real Estate Property Tax Act affidavit for the Partnership and an owner’s affidavit in a form customarily required by a title insurance company with respect to the purchase of real estate and any additional documents

that Grantee, an escrow agent or title company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

Risk of loss resulting from any condemnation or casualty between the date of the Exercise Notice (the "*Exercise Date*") and the Settlement Date shall remain with the Partnership. If after the Exercise Date and before the Settlement the Project shall be materially damaged or if a material portion of the Project shall be subjected to a bona fide threat of condemnation, then Grantee may terminate this Agreement by written notice to the Partnership given within ten (10) days after Grantee's receipt of notice of the damage or threatened taking. If no such election is made and in any event if the damage or threatened taking is not material, this Agreement shall remain in force and the purchase contemplated herein, less any interest taken by condemnation, shall be effected without adjustment, except for the deductible on the Partnership's insurance policy. At Settlement the Partnership shall assign to Grantee all right, title and interest of the Partnership in any insurance proceeds with respect to any casualty or any awards with respect to any taking.

3. Assignment. Grantee may assign its Refusal Right to an organization described in Section 42(h)(5)(C) of the Code ("*Permitted Assignee*"), provided that (i) prior to any such assignment, Grantee gives written notice thereof to the Partnership, the Partners, the General Partner and its members and is consented to by the General Partner, and (ii) the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of the obligations under this Agreement and delivers a copy of such agreement to the Partnership and the Partners. Upon any permitted assignment hereunder, references in this Agreement to Grantee will mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. Except as specifically permitted herein, Grantee's rights hereunder will not be assignable, and any purported assignment will be null and void.
4. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, the Refusal Right granted hereunder shall be contingent on
 - 4.A the Grantee having remained in good standing under the Governing Documents, without the occurrence of any event of material default as described in the Governing Documents, after giving effect to the curative provisions applicable thereto.
 - 4.B The Grantor having obtained an allocation of 9% Low-Income Housing Tax Credits from Virginia Housing in connection with the Project and pursuant to their Application for Reservation and Application for Carryover Allocation prior to December 31, 2022 unless a request for extension to such date is made by Grantor and accepted by Virginia Housing, then by the date of such extension (collectively, the "*Allocation Documents*").
 - 4.C The Grantor shall have acquired the portion of the land described herein for the Project to be financed with the 9% Low-Income Housing Tax Credits and shall have timely recorded against such land the required Extended Use Regulatory Agreement binding the Project to certain affordable uses represented in the Allocation Documents.

If any or all of such conditions precedent have not been satisfied, the Refusal Right shall not be exercisable and the Grantor may terminate this Agreement and, in which event, neither party shall have any further liability or obligation hereunder. Upon any of the events under the Governing Documents terminating the Refusal Right, upon notice to Grantee, the Refusal Right shall be void and of no further force and effect.

5. Miscellaneous. This Agreement will be governed by, construed, interpreted, and enforced in accordance with the laws of the Commonwealth of Virginia. This Agreement may be executed in separate counterparts, each of which when taken together will constitute a single agreement.
6. Covenants to Run with the Land. The covenants and agreements set forth herein will be revised as required so that they may be recorded against and run with the land. The covenants and agreements set forth herein will be binding upon and will inure to the benefit of the successors and assigns of the respective parties hereto.
7. Subordination. This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Property and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.
8. Headings. This Agreement's headings are for convenience of reference and are not intended to qualify the meaning of any provision or covenant herein.
9. Recitals. The Recitals to this Agreement are hereby incorporated by this reference and made part of this Agreement.
10. Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (i) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (ii) sent by facsimile, with written confirmation by overnight or first class mail, in which case notice shall be deemed delivered upon receipt of confirmation transmission of such facsimile notice, or (iii) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

Partnership: 288 Lofts, L.P.
c/o S. L. Nusbaum Realty Co.
440 Monticello Avenue, Suite 1700
Norfolk, Virginia 23510

ForKids: ForKids, Inc.
4200 Colley Avenue, Suite A
Norfolk, Virginia 23508
Attn: Chief Executive Officer

[signature page follows]

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

PARTNERSHIP:

288 LOFTS, L.P., a Virginia limited partnership

By: 288 LOFTS, G.P., LLC, its General Partner

By: NUSBAUM ASSOCIATES, L.P., Manager

By: S.L. NUSBAUM REALTY CO., its General Partner

By: *Miles B. Leon*
Miles B. Leon, President

By: *Richard T. Counselman*
Richard T. Counselman, Manager

COMMONWEALTH OF VIRGINIA)
CITY OF NORFOLK)

I, the undersigned, a Notary Public in the City of Norfolk in the Commonwealth of Virginia, hereby certify that Miles B. Leon, who is named as the President of S.L. Nusbaum Realty Co., in its capacity as the General Partner of Nusbaum Associates, L.P., as a Manager of 288 Lofts, G.P., LLC, in its capacity as the General Partner of 288 Lofts, L.P., has signed the foregoing instrument.

Given under my hand and seal of office this 17 day of February, 2021.



Katrina Andrews Parham
Notary Public

My Commission Expires: 3/31/2021
Registration No.: 7559299

COMMONWEALTH OF VIRGINIA)
CITY OF NORFOLK)

I, the undersigned, a Notary Public in the City of Norfolk in the Commonwealth of Virginia, hereby certify that Richard T. Counselman, who is named as a Manager of 288 Lofts, G.P., LLC as the General Partner of 288 Lofts, L.P., has signed the foregoing instrument.

Given under my hand and seal of office this 17 day of February, 2021.



Katrina Andrews Parham
Notary Public

My Commission Expires: 3/31/2021
Registration No.: 7559299

Exhibit A

Legal Description

One of the two units that will be established within a two-unit land condominium on the following legally described parcels located in Chesterfield County, Virginia, and within which unit, approximately 112 multi-family apartment units and other amenities will be constructed utilizing so-called "9% Low Income Housing Tax Credits" allocated by the Virginia Housing Development Authority:

PARCEL 1

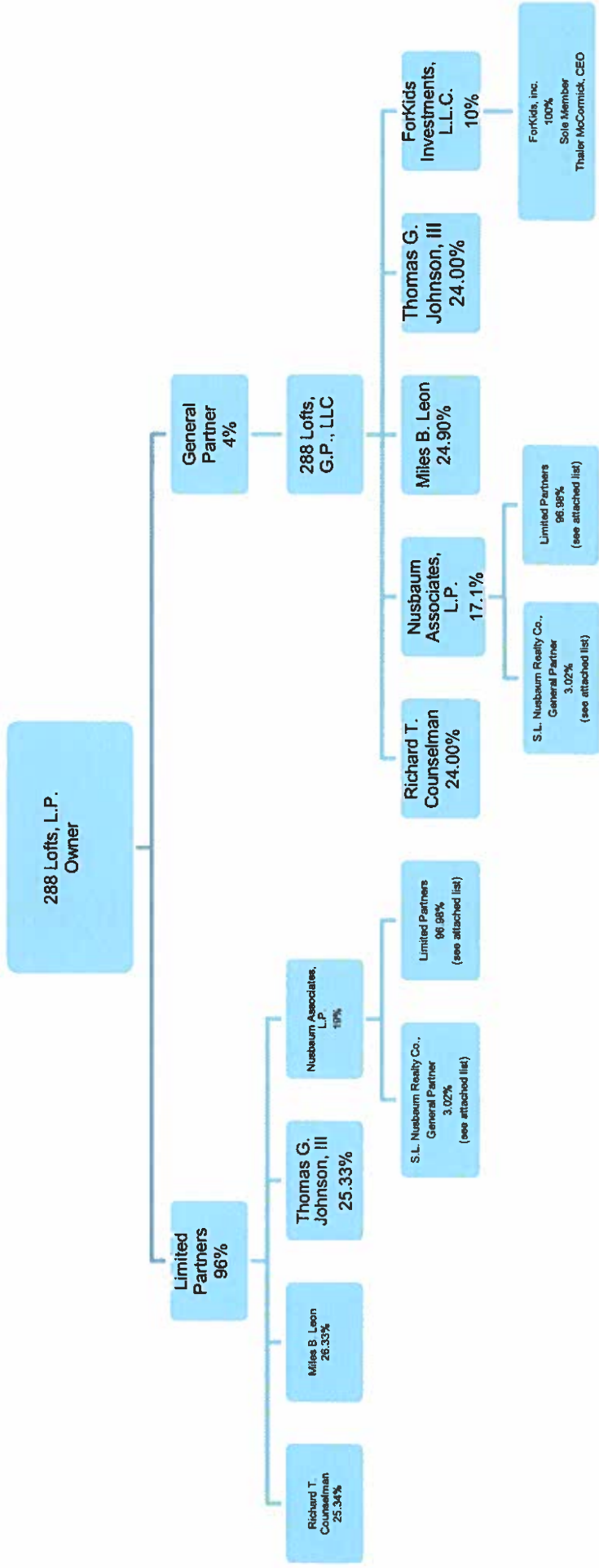
All that certain piece of parcel of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, containing 17.99 acres, more or less, as shown on a plat made by Charles C. Townes & Associates, P.C., Engineers-Planners-Land Surveyors, Chesterfield, Virginia, dated May 6, 1999, revised June 8, 1999 entitled "ALTA-ACSM Plat of 64.59 Acres of Land Situated on U.S. Route #60 & Off Wyldrose Drive, Midlothian District, Chesterfield County, Virginia", recorded in Plat Book 105, Page 34.

Less and Except that parcel containing 6.907 acres conveyed to the Commonwealth of Virginia by deed dated June 9, 1999, recorded July 22, 1999 at Deed Book 3627, Page 457.

PARCEL 2

ALL that certain lot, piece or parcel of land lying and being in Midlothian District, Chesterfield County, Virginia, shown and designated as Parcel C, containing 1.800 acres on plat entitled "Compiled Plat Showing 3 Parcels of Land Lying East of Salisbury West Service Road" made by Balzer and Associates, Inc., dated May 13, 2004, and recorded May 20, 2004, in the Clerk's Office, Circuit Court, Chesterfield County, Virginia, in Plat Book 143, Page 100.

LESS AND EXCEPT that certain parcel of land containing 0.072 Acres dedicated to the County of Chesterfield, by Tomac Corp. by instrument recorded in the aforesaid Clerk's Office in Deed Book 8430, Page 578.



INTERESTS IN S.L. NUSBAUM REALTY CO. AND NUSBAUM ASSOCIATES, L.P.

Allan G. Donn

Frank H. Cowling, Jr.

Thomas G. Johnson, Jr.

Timothy M. Finn

William E. Rachels, Jr.

John T. Litz

Judith H. Rachels

Allison Rachels

Stephan H. Gordon

John M. Profilet

James M. Gresock

Gary E. Hartman

Michael D. Gurley

Michael Myers

William H. Halprin

Thomas G. Johnson, III

Edythe C. Harrison

Andrew S. Nusbaum

Timothy C. Harrison

Lindsay Ann N. Davenport

Jody H. Grass

Matthew R. Nusbaum

Julie H. Mayer

Nathan A. Shor

Virginia Batteen Hawks

Tyler R. Jacobson

Richard M. Jacobson

William C. Overman, III

Miles B. Leon

John J. Wessling

Joseph Mersel

Stephanie A. Sanker

Alan L. Nordlinger

Richard T. Counselman

Ann G. Nusbaum

Sharon L. Swanberg

Murray S. Rosenbach

Aaron D. Wyatt

Ronald H. Rowe

Stephen J. Boyce

Linda S. Laibstain

Christopher A. Hucke

William L. Nusbaum

Robert M. Stanton

Robert G. Butcher, III

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

Approved August 27, 2020

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary

Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President

Michael Devine	Regional Vice President
Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President

Lawrence Agnew	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President

Nathan E. Jaffe
David T. Kalman
Austin Newman
James S. Oakley
Paul H. Peck
Allison N. Rachels
Neal Sadler
Stephanie Sanker
Sharon Swanberg
John Wessling
Tom Willcox
Thomas A. Wood
Christopher Zarpas
Michael Zarpas

Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President

Faye L. Clayton
Bonnie L. Golay
Cathleen J. Goodwin

Assistant Vice President
Assistant Vice President
Assistant Vice President



W

Internet Safety Plan and
Resident Information
Form

RESIDENT WI-FI ACKNOWLEDGMENT FORM

The below-signed resident ("Resident") of the multi-family housing project known as **288 Lofts** ("Project") hereby acknowledges that Resident has been informed that Wi-Fi service is available at the Project for Resident's use in both the clubhouse community room and in the Resident's unit, at no additional charge to Resident, but subject to the Terms and Conditions (defined below), so that Resident can access the internet using his/her personal computer, tablet, smartphone or other Wi-Fi enabled device ("Wi-Fi Service").

Resident further acknowledges that Resident has received and read a copy of the terms and conditions governing the Wi-Fi Service at the Project ("Terms and Conditions"), which Terms and Conditions are incorporated herein by reference to same extent as if set forth herein in full. To the extent Resident utilizes the Wi-Fi Service at the Project, Resident agrees to abide by the Terms and Conditions of the Wi-Fi Service. Resident's use of the Wi-Fi Service shall constitute Resident's consent to all Terms and Conditions related to the Wi-Fi Service.

Resident acknowledges that Resident's violation of the Terms and Conditions may result in suspension of Wi-Fi Service without notice, an event of default under Resident's lease, and/or legal proceedings.

In the event that Resident is in default under Resident's lease, Resident's Wi-Fi Service may be suspended or terminated without notice and/or Resident may be required to reimburse the Project for Resident's proportionate share of fees and service charges related to the Wi-Fi Service during any such period of default.

Resident Signature: _____

Resident Name (Print): _____

Resident Unit No. _____

Date: _____

WI-FI USER TERMS AND CONDITIONS

These Wi-Fi User Terms and Conditions (this “Agreement”) govern the free Wi-Fi hotspot service (the “Service”) provided by 288 LOFTS, L.P. (“we” or “us”) for use by our residents and guests (“you” or “user”).

1. Our Agreement.

1.1 This Agreement applies from when we accept your request for Service. Please read the terms carefully before activating Service with us.

1.2 By using and/or activating Service with us and/or clicking the accept button on the login/registration page you agree to be bound by this Agreement. **IF YOU DO NOT AGREE TO THE TERMS OF THIS AGREEMENT, DO NOT USE THE SERVICE.**

1.3 We may modify the Agreement at any time. In accordance with Section 1.2, use of the Service constitutes acceptance of the Agreement current at that point in time. The current version of the Agreement will be accessible at: [TBD].

1.4 This Agreement does not alter in any way the terms or conditions of any other agreement you may have with us for any other products, services or otherwise. This Agreement contains disclaimers and other provisions that limit our liability to you.

2. Provision of Service.

2.1 You are responsible for providing all hardware and other equipment required to access and use the Service (a “Unit”). You are responsible for ensuring the compatibility of your Unit with the Service. The availability and performance of the Service is subject to all memory, storage and other Unit limitations.

2.2 We do not warrant that any particular virtual private network will be compatible with the Service. We will not supply any software to you in connection with the Service. If you use software packages, applications or configurations, then you accept the risk of any failure of the Service resulting from the use of such software packages, applications or configurations.

2.3 The Service is available to your Unit only when it is within the range of our Wi-Fi. Network speed will vary based on Unit configuration, compression and network congestion. The accuracy and timeliness of data sent or received is not guaranteed and you accept that delays or omissions may occur.

2.4 THE SERVICE IS PROVIDED ON AN “AS IS” BASIS AND WITHOUT WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED. YOU ASSUME ALL RESPONSIBILITY AND RISK FOR USE OF THE SERVICE, INCLUDING, WITHOUT LIMITATION, THE RISK THAT IT MAY BE INTERRUPTED, LIMITED OR CURTAILED DUE TO MAINTENANCE AND REPAIR WORK, TRANSMISSION OR EQUIPMENT LIMITATIONS/FAILURES, COLLOCATION FAILURES OR DUE TO AN EMERGENCY OR OTHER FACTOR OR EVENT. WE ARE NOT RESPONSIBLE FOR DATA, MESSAGES OR PAGES THAT YOU MAY LOSE OR THAT BECOME MISDIRECTED BECAUSE OF

INTERRUPTIONS OR PERFORMANCE ISSUES WITH THE SERVICE. WE ARE NOT RESPONSIBLE FOR THE SECURITY OF ANY INFORMATION TRANSMITTED THROUGH THE SERVICE.

2.5 We reserve the right to immediately and without notice, discontinue providing the Service. Further, we reserve the right to immediately and without notice suspend your access to the Service if we suspect that you are in violation of this Agreement. You have no proprietary or ownership rights to any username or password or to a specific IP address assigned to you or your Unit. We may change such addresses at any time or deactivate or suspend Service to any address without prior notice to you if we suspect any use of the Service in violation of this Agreement.

3. Use of the Service.

3.1 When the Service is available, you may access it provided:

- (a) You do not use the Service for anything unlawful, immoral or improper;
- (b) You do not use the Service to make offensive or nuisance communications in whatever form, including, without limitation, posting, transmitting, uploading, downloading or otherwise facilitating any content that is unlawful, defamatory, threatening, a nuisance, obscene, pornographic, abusive, harmful (including but not limited to viruses, corrupted files, or any other similar software or programs), a breach of privacy, or which is otherwise objectionable;
- (c) You do not use the Service to harm or attempt to harm minors in any way;
- (d) You do not act or permit others to act in such a way that the operation of the Service or our systems will be jeopardized or impaired;
- (e) You do not use abusive, threatening or inconsiderate behavior towards other users of the Service, members of our staff or any person in the vicinity of a Wi-Fi hotspot;
- (f) You do not use the Service to access or use content in a way that infringes the rights of others including, without limitation, intellectual property rights;
- (g) The Service is used in accordance with any third party policies for acceptable use or any relevant Internet standards (where applicable).

3.2 You agree not to resell or re-broadcast any aspect of the Service, whether for profit or otherwise. You accept that this Agreement allows you to use the Service for your personal use only and that you may not make the Service available to any other person or allow any other person to make use of the Service.

3.3 You also agree not to use the Service for any fraudulent purpose, or in such a way as to create damage or risk to our business, reputation, employees, tenants, facilities, third parties or to the public generally.

4. Content Disclaimer.

4.1 We do not control, nor are we in any way liable for, data or content that you access or receive via the Service. We are not a publisher of content that can be accessed through the Service and are not responsible for any opinions, advice, statements, services or other information provided by third parties and accessible through the Service. We do not guarantee the accuracy, completeness or usefulness of information that is obtained through the Service. You are responsible for evaluating such content.

4.2 It is your responsibility to evaluate the value and integrity of goods and services offered by third parties accessible via the Service. We will not be a party to nor in any way be responsible for any transaction concerning third party goods and services. You are responsible for all consents, royalties and fees related to third party vendors whose sites, products or services you access, buy or use via the Service. We are not responsible for any viruses, ransomware, malware or other malicious code that you may access or to which your Unit may be exposed through the use of the Service.

5. Fair Usage. Our free Service is intended to support general web browsing activities of our residents and guests. Due to limited bandwidth and to ensure a consistent experience for all users, our Wi-Fi does not support high-bandwidth actions such as streaming music, streaming video or downloading large files. To ensure the provision of a quality of Service to all our users and to ensure that the behavior of some does not disadvantage the majority of our users, you agree to abide by any fair use policy which we may apply.

6. Security.

6.1 We make no representation or warranty that the Service is secure in any respect. You acknowledge and assume the risk that any data, information or communication that you transmit via the Service could be intercepted, copied, hacked, contaminated or otherwise subject to third-party interference. We are not responsible for any costs, damages or other loss you or any other party may suffer as a result of such interference.

7. Privacy.

7.1 You may be required to provide us with personally identifiable information during the login/registration process. If you provide us with your personally identifiable information, you are giving us permission to use that information for the specific purpose for which it is provided and for any other purpose described herein. Other than as set forth below, we will not share your personally identifiable information with third parties without first providing you with notice and the opportunity to withhold consent.

7.2 We employ other companies and individuals to perform functions on our behalf in connection with the Service. In connection with their performance of these functions on our behalf, we may share personally identifiable information with such companies and individuals as needed for them to perform their functions on our behalf, but they may not use it for other purposes. If you do not allow us to share your information with these third party providers providing services on our behalf, we may not be able to provide you with the Service.

7.3 We reserve the right to release personally identifiable information to third parties to comply with a legal obligation; when we believe in good faith that the law or a governmental authority requires it; to enforce or apply this Agreement and other policies or agreements; to protect the rights, property or safety of our company, our residents or others; or to address fraud protection, credit risk reduction, security and technical issues. By using the Service, you consent to the reservation and exercise of the foregoing rights.

7.4 We also may collect, store and use certain non-personally identifiable information we receive as a result of your use of the Service, and we may aggregate data and information provided by or collected from multiple users (which may include you) in a manner that is not personally identifiable to any individual user ("Aggregated Information"). All non-personally identifiable information we collect and all Aggregated Information we create are our exclusive property. Nothing herein limits our right to use any such non-personally identifiable information or Aggregated Information in any way (including, but not limited to, monitoring user traffic patterns, analyzing and quantifying user preferences and improving the functionality of our Service) or prohibits us from sharing non-personally identifiable information or Aggregated Information with third parties.

7.5 If you choose to use the Service to access web sites or content provided by third parties or purchase products from third parties, then your personal information may be available to the third-party provider. The way third parties handle and use your personal information related to the use of their services is governed by their policies and we have no responsibility for their policies, or third parties' compliance with them.

7.6 WE CANNOT AND DO NOT WARRANT OR GUARANTEE THE SAFETY AND SECURITY OF YOUR PERSONALLY IDENTIFIABLE INFORMATION.

8. Disclaimer of Warranties. THE SERVICE IS PROVIDED ON AN "AS IS" BASIS AND WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF TITLE, MERCHANTABILITY, NON-INFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE WHICH ARE EXPRESSLY DISCLAIMED. YOU ASSUME ALL RESPONSIBILITY AND RISK FOR USE OF THE SERVICE. WE DO NOT AUTHORIZE ANYONE TO MAKE A WARRANTY OF ANY KIND ON OUR BEHALF AND YOU SHOULD NOT RELY ON ANY SUCH STATEMENT. WITHOUT LIMITING THE FOREGOING, NEITHER WE NOR OUR OFFICERS, DIRECTORS, EMPLOYEES, MANAGERS, AGENTS, PARENTS, SUBSIDIARIES OR AFFILIATES WARRANT THAT THE INFORMATION, PRODUCTS, PROCESSES, AND/OR SERVICES AVAILABLE THROUGH THE SERVICE WILL BE UNINTERRUPTED, ALWAYS AVAILABLE, ACCURATE, COMPLETE, USEFUL, FUNCTIONAL OR ERROR FREE.

9. Limitation of Liability. EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF DAMAGES, WE WILL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DAMAGES ARISING FROM USE OF THE SERVICE, INCLUDING WITHOUT LIMITATION: PUNITIVE, EXEMPLARY, DIRECT, DELAY, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, LOSS OF PRIVACY OR SECURITY DAMAGES; PERSONAL INJURY OR PROPERTY DAMAGES; OR ANY DAMAGES WHATSOEVER

RESULTING FROM INTERRUPTION OR FAILURE OF SERVICE, LOST PROFITS, LOSS OF BUSINESS, LOSS OF DATA, LOSS DUE TO UNAUTHORIZED ACCESS OR DUE TO VIRUSES, MALWARE OR OTHER HARMFUL COMPONENTS, COST OF REPLACEMENT PRODUCTS AND SERVICES, THE INABILITY TO USE THE SERVICE, THE CONTENT OF ANY DATA TRANSMISSION, COMMUNICATION OR MESSAGE TRANSMITTED TO OR RECEIVED BY YOUR DEVICE, ACCESS TO THE WORLD WIDE WEB, THE INTERCEPTION OR LOSS OF ANY DATA OR TRANSMISSION, OR LOSSES RESULTING FROM ANY GOODS OR SERVICES PURCHASED OR MESSAGES OR DATA RECEIVED OR TRANSACTIONS ENTERED INTO THROUGH THE SERVICE.

10. Indemnity. You agree to indemnify us against any claims, demands, actions liabilities, costs or damages arising out of (a) your use of the Service including, without limitation, any material that you access or make available using the Service, or (b) your violation of this Agreement, including, without limitation, use of the Service by you (or permitted by you) involving offensive or illegal material or activities that infringe any intellectual property rights or are otherwise in violation of law. You furthermore agree to pay our reasonable legal fees and experts' costs arising out from any actions or claims hereunder.

11. Termination. We may terminate this Agreement immediately if you breach this Agreement.

12. Assignment. You may not transfer or assign any of your rights and responsibilities under this Agreement without our prior written consent. We may transfer and assign our rights and responsibilities to any third party without your permission.

13. Governing Law; Arbitration. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the Commonwealth of Virginia, without giving effect to its conflict of law rules. If a dispute, controversy or claim cannot be settled by the parties hereto within thirty (30) days after written notice from either party to the other of the dispute, controversy or claim, then, any dispute, controversy, or claim arising under, out of, or relating to this Agreement, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims, will be finally determined by arbitration conducted by the American Arbitration Association in accordance with the Rules of the American Arbitration Association (the "ABA Rules"). The number of arbitrators shall be three (3), each chosen in accordance with the ABA Rules. The place of arbitration will be in Norfolk, Virginia. The sole and exclusive language of arbitration will be English. The judgment of the arbitration will be final, non-appealable (to the extent not inconsistent with applicable law) and binding upon the parties; and, judgment may be entered upon the arbitration award in any court of competent jurisdiction. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT OR ANY ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14. No Third Party Beneficiary. This agreement shall not confer any benefit on a third party.

15. Enforceability. If any provision of this Agreement shall be unlawful, void, or for any reason unenforceable, then that provision shall be deemed severable from this Agreement and shall not affect the validity and enforceability of any remaining provisions.

16. Amendment. We reserve the right to amend this Agreement at any time without your consent.

Internet and Network Security Policy

I. Introduction

This internet and network security policy (the “Policy”) defines the internet and network security policy for **288 Lofts, L.P.** (the “Company”) and applies to all business functions and information contained on the network, the physical environment, and the Employees (defined below) and tenant users who support and access the network.

The Policy sets out protocols for the protection of the confidentiality, integrity, and availability of the network, as well as security considerations for ensuring the security of the Company’s network.

For purposes of this Policy, the “network” shall refer to the following components, if and to the extent applicable:

- Computer hardware; CPUs; email, web, and application servers, and PC systems.
- System software including operating systems, database management systems, and backup and restore software.
- Application software used by various departments within the Company.
- Communications network hardware and software including routers, hubs, modems, multiplexers, firewalls, private lines, and associated network management software and tools.

For purposes of this Policy, “Employees” shall refer to the employees of the Company’s management agent. To the extent this Policy requires certain conduct of the Employees or requires certain direction be given to the Employees, the Company will cause its management agent to ensure such conduct or so direct the Employees.

II. Policy Statement

The Company’s network shall be accessed only by legitimate Employees and tenant users, will store and maintain the Company’s operating data, and operate all necessary internet and application platforms, including necessary property management and financial accounting software.

To accomplish the foregoing, the Company will undertake the following:

- Protect all hardware, software and information assets under its control from damage and threats whether internal, external, deliberate or accidental. This will be achieved by implementing a set of well-balanced technical and non-technical measures.
- Provide both effective and cost-efficient protection that is commensurate with the risks to its network assets.
- Implement this Policy in a consistent, vigilant, and timely manner.
- Where relevant, comply with applicable legal, regulatory and internal policy requirements.

If an Employee is found to have breached this Policy, such Employee shall be subject to appropriate disciplinary procedure.

III. Scope

This Policy applies to all networks within the Company's corporate offices and on-site property management offices used for:

- The storage, sharing, and transmission of the Company's operational and financial information and data.
- The storage, sharing, and transmission of project-specific property management information and data.
- The provision of internet services to Employees for Company-sanctioned business purposes.
- The provision of internet services to tenants of multifamily properties under the Company's management.

IV. Objectives

The objectives of this Policy are:

- To ensure suitable controls exist to secure the Company network.
- To ensure those accessing and managing the network understand their roles and responsibilities.
- To ensure suitable procedures are in place for operation, management, and oversight of the network.

V. Risk Assessments

The Company will carry out security risk assessment(s) in relation to all aspects of the network. The risk assessment(s) will identify the appropriate security countermeasures necessary to protect against possible breaches in confidentiality, integrity and service availability.

VI. Physical and Environmental Security

The following physical and environmental security mechanisms will be employed:

- Network computer equipment will be housed in a controlled and secure environment that is monitored for temperature, humidity and power supply issues.
- Critical network equipment will be housed in secure areas protected by physical locks and, where appropriate, access control mechanisms.
- Network equipment will be protected from power supply failures.
- Suitable technical controls will be in place to secure the network including security patching, firewalls and network admission controls.
- All visitors to secure and critical network areas must be escorted and supervised by Company IT personnel.

VII. Access Control to the Network

Entry to secure areas housing critical or sensitive network equipment will be restricted to those Employees whose job description requires such entry and access.

Access to the network will be via secure methods requiring authentication.

Employees and tenant users will be required to undergo a formal, documented user registration and de-registration procedure for access to the network. All Employees and tenant users on the network will have individual, unique username identifications and passwords. No Employees or tenant users shall be permitted to share access credentials. Passwords shall be kept strictly confidential. Employees and tenant users must ensure that they protect the network from unauthorized access. Employees will log off the network when finished working and workstations must be locked if left unattended.

System-level passwords for administrators shall be changed periodically, but no less than quarterly.

User access rights will be immediately revoked for Employees who have been terminated, suspended, placed on leave or otherwise leave employment of the Company. User access rights will be immediately revoked for tenants whose leases have terminated or expired.

Only authorized devices may be connected to the network. Any device connecting to the network must comply with the Company's anti-virus and patching procedures.

VIII. External Network Connections

The Company will ensure all connections to external third-party networks materially conform to applicable portions of this Policy. New external connections must follow the approved authorization routes.

IX. Maintenance Agreements

The Company shall designate a qualified Employee to serve as the Company's IT designee (the "IT Designee"). The IT Designee will ensure maintenance and service contracts are in place and periodically reviewed for all network equipment. Contracts for installation, maintenance, and service of all network equipment shall be through licensed third-party vendors as the IT Designee may from time to time authorize.

X. Operating Procedures

Documented security operating procedures will be created for the network that reflects this policy and changes to these procedures must be authorized by the IT Designee.

XI. Security Monitoring

The network will be monitored for potential security incidents and breaches. Where possible, automated alerts will be generated to highlight potential issues in real time.

All potential security breaches, misuse, or violations of this Policy must be reported to the IT Designee using the prescribed reporting measures. The IT Designee shall be responsible for auditing the network to ensure it meets prescribed security standards.

XII. Responsibilities

a. Users

The Company shall ensure that all Employee and tenant users of the network are provided with the necessary security guidance and training to discharge their respective duties or otherwise ensure responsible use of the network.

All Employee users shall use the network for Company business only. All Employee users of the network shall be made aware of the contents and implications of this Policy and that irresponsible or improper actions may result in disciplinary action, including discharge.

All Employee and tenant users should safeguard hardware, software and information in their care, as applicable, and prevent the introduction of malicious software onto the Company's network. All Employee and tenant users shall immediately report any suspected or actual breaches in network security or protocol to the Company. Under no circumstances should a user attempt to resolve a network security breach on their own.

b. IT Designee

The IT Designee shall be responsible for the following:

- Management of network servers.
- Manage the Company's network security including that of the wireless LAN and any external connections not a part of the Company's network.
- Establishment of disaster recovery and business continuity plans and the testing of those plans.
- Periodic penetration testing to ensure the security of the Company network against hackers, viruses, worms, and malicious uses.
- Complete regular backups of all applicable information on the network.
- Provide support to Employee users in gaining access to the network and their use of services provided over the network.
- Liaise with on-site property managers regarding network and network security issues at properties managed by the Company.
- Advising the Company on security breaches and recommended actions.

- Assist in the periodic review and updating of this Policy.

XIII. Training

All staff will be required to have appropriate information governance training which will include guidance on network security.

All tenants having access to the network shall receive the resident internet and network education pamphlet and shall sign the Resident Wi-Fi Acknowledgment Form prior to taking occupancy.

XIV. Implementation

This policy will be disseminated through Company email and through periodic training. The Company shall review this Policy not less than annually and otherwise as required in order to ensure that it remains up-to-date and reflective of industry accepted best-practices.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others.

Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website,

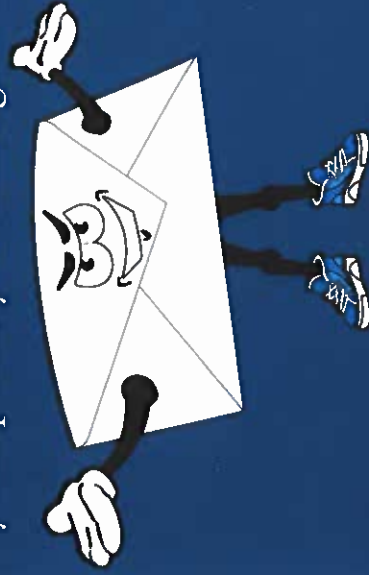
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware

Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware

Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

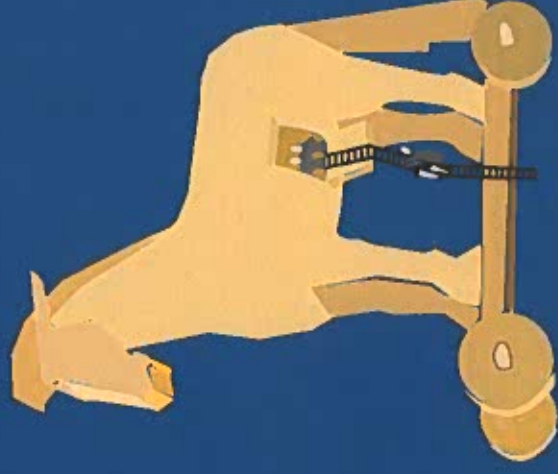


Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside.

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

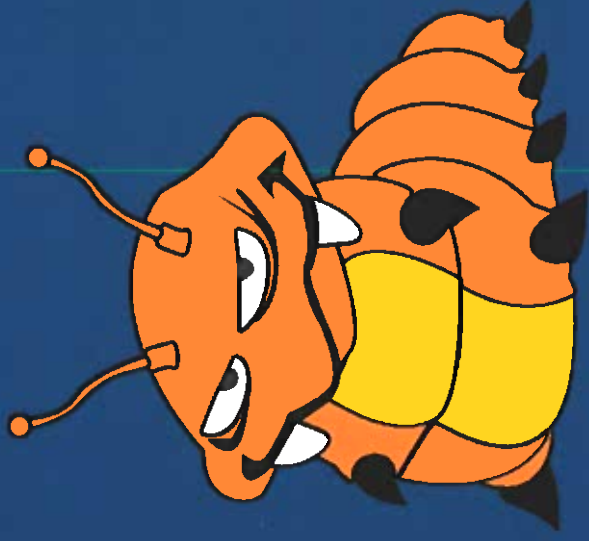
Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging

Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.





Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others.

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation.



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts,

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom” .

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [Kidzworld](#) is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using Photoshop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year.

The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [This link](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



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X

Marketing Plan

For units meeting accessibility requirements of HUD section
504

288 Lofts

Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the "Marketing Plan") has been designed to convey to current and potential residents with disabilities that 288 Lofts will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of 288 Lofts. S.L. Nusbaum Realty Co. the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, S.L. Nusbaum Realty Co. will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

S.L. Nusbaum Realty Co. is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. S.L. Nusbaum Realty Co., its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Director of Operations for S.L. Nusbaum Realty Co.

II. Marketing and Outreach

Locating people qualified for the (6) PBV's, and locating people with disabilities to occupy the

(6) units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

S.L. Nusbaum Realty Co. will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Chesterfield County Human Services (804)-748-1551
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-662-7000)
- Departments of Social Services (804) 748-1100
- Chesterfield County Aging and Disability Services (804) 768-7878

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.
- Elizabeth Seward, Director, Statewide Housing Initiatives, (804) 343-5615, elizabeth.seward@vhda.com

2. Internet Search

S.L. Nusbaum Realty Co. will ensure that 288 Lofts will also be listed and/or marketed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

www.accessva.org

www.dbhds.virginia.gov

www.vadars.org

3. Print Media

Print media sources will also be identified in the Chesterfield County Area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. *Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.* Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

If needed these marketing materials include:

- **Brochures or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the

Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. S.L. NUSBAUM REALTY CO. encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 9:00 A.M. to 5:00 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home

visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which 288 Lofts is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- Held Vacant for 60 Days**

Units must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.



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Inducement Resolution
for Tax Exempt Bonds



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