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# 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](mailto: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

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

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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.

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/18/2021

1. Development Name: Ashlake Trails
2. Address (line 1): 14500 Ashbrook Pkwy  
Address (line 2):  
City: Chesterfield State: VA Zip: 23832
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: 1010.09
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: 11
- State House District: 66

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

Ashlake Trails will be a 67 unit multifamily development for Seniors.

VHDA TRACKING NUMBER

2021-C-39

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/18/2021

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 Rd  
 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: Daniel Cohen, Director of Community Enhancement

- 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: Ashlake Crossing

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? 67

Total Units within 4% Tax Exempt allocation Request? 67

Total Units: 134

% of units in 4% Tax Exempt Allocation Request: 50.00%

**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: Ashlake Trails, LLC

Developer Name: Mark-Dana Corporation

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

Address: 26302 Oak Ridge Drive

City: Spring St. ▶ TX Zip: 77380

Phone: (281) 292-1968 Ext.  Fax: (281) 419-1991

Email address: dkoogler@mark-dana.com

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

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

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

- ACTION:**
- a. Provide Owner's organizational documents (e.g. Partnership agreements 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>Mark-Dana Corporation (MDC)</u>	<u>(281) 292-1968</u>	<u>Managing Member</u>	<u>85.000%</u>	
<u>See attached principals of MDC</u>			<u>0.000%</u>	<i>needs</i>
<u>Cavender Development, LLC</u>	<u>(214) 533-3268</u>	<u>Member</u>	<u>5.000%</u>	
<u>Zachary G. Cavender</u>	<u>(214) 533-3268</u>	<u>Sole Member</u>	<u>0.000%</u>	<i>needs</i>
<u>Virginia United Methodist Housing Dev Corp</u>	<u>(540) 344-6861</u>	<u>Non-Profit Member</u>	<u>10.000%</u>	
<u>Lawrence Dickenson</u>	<u>(540) 344-6861</u>	<u>Pres of VUMHDC</u>	<u>0.000%</u>	<i>needs</i>
			<u>0.000%</u>	

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

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



## Principals of Mark-Dana Corporation (MDC)

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

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

David Mark Koogler, Trustee, David Mark Koogler Irrevocable Trust #1  
Shareholder of Mark-Dana Corporation  
(281) 292-1968

David Mark Koogler, Trustee, David Mark Koogler Irrevocable Trust #2  
Shareholder of Mark-Dana Corporation  
(281) 292-1968

Dana Rene Koogler, Trustee, Dana Rene Koogler Irrevocable Trust #1  
Shareholder of Mark-Dana Corporation  
(281) 292-1968

Dana Rene Koogler, Trustee, Dana Rene Koogler Irrevocable Trust #2  
Shareholder of Mark-Dana Corporation  
(281) 292-1968

C. OWNERSHIP INFORMATION

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

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

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

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

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

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

c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units). .... **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:**      12/31/2021

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**

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

**2. Timing of Acquisition by Owner:**

Only one of the following statement should be True.

- a. FALSE ..... Owner already controls site by either deed or long-term lease.
- b. TRUE ..... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2021 .
- c. FALSE ..... There is more than one site for development and more than one expected date of acquisition by Owner.  
 (If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

**D. SITE CONTROL**

**3. Seller Information:**

Name: S&B Development Co of Virginia, Inc

Address: PO Box 1059

City: Midlothian St.: VA Zip: 23113

Contact Person: David Sowers Phone: (804) 314-8892

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**

*Provide Email address for each completed team member*

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

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

**F. REHAB INFORMATION**

**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**
- b. This development has received a previous allocation of credits..... **FALSE**  
 If so, in what year did this development receive credits? ..... **FALSE**
- 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:  (Please fit NP name within available space)

Contact Person:

Street Address:

City:  State:  Zip:

Phone:  Extension:  Contact Email:



**G. NONPROFIT INVOLVEMENT**

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

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

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

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

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

**Name of qualified nonprofit:** Virginia United Methodist Housing Development Corpor

**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 <b>all</b> units in development	67	bedrooms	98
Total number of <b>rental</b> units in development	67	bedrooms	98
Number of low-income rental units	67	bedrooms	98
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	67	bedrooms	98
Number of adaptive reuse units: .....	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....		86,957.20	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		6,860.45	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		80,096.75	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....		100.00%	
i. Exact area of site in acres .....	3.240		
j. Locality has approved a final site plan or plan of development..... If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).		FALSE	
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....		FALSE	

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION**

**2. UNIT MIX**

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	1061.15	SF	36	36
2BR Elderly	1351.47	SF	31	31
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			67	67

**Note:** Please be sure to enter the values in the appropriate unit category. If not, errors will occur on the self scoresheet.

**3. Structures**

- a. Number of Buildings (containing rental units)..... **1**
- b. Age of Structure:..... **0** years
- c. Number of stories:..... **4**
- d. The development is a scattered site development..... **FALSE**
- e. Commercial Area Intended Use: **N/A**
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
  - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... **TRUE**
  - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... **FALSE**
  - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... **FALSE**

**H. STRUCTURE AND UNITS INFORMATION**

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

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

h. Development contains an elevator(s). TRUE

If true, # of Elevators. 1

Elevator Type (if known)

i. Roof Type ▶ Pitched

j. Construction Type ▶ Frame

k. Primary Exterior Finish ▶ Brick

**4. Site Amenities (indicate all proposed)**

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

l. Describe Community Facilities: Community room included with the above amenities

m. Number of Proposed Parking Spaces..... 84

Parking is shared with another entity ..... FALSE

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

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

**H. STRUCTURE AND UNITS INFORMATION**

**5. Plans and Specifications**

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

**NOTE:** All developments must meet 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	19.00%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	19.00%
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.
- 85.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. 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**

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

**2. Green Certification**

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

The applicant will also obtain one of the following:

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

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

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

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

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


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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 67 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: \_\_\_\_\_



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

**I. UTILITIES**

1. Utilities Types:

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

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

- |                 |              |                      |              |
|-----------------|--------------|----------------------|--------------|
| Water?.....     | <u>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	14	17	0	0
Air Conditioning	0	6	8	0	0
Cooking	0	5	7	0	0
Lighting	0	22	26	0	0
Hot Water	0	13	15	0	0
Water	0	15	18	0	0
Sewer	0	21	24	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$96	\$115	\$0	\$0

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

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

**Warning:** The 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:

- TRUE Elderly (as defined by the United States Fair Housing Act.)
- FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE Supportive Housing (as described in the Tax Credit Manual)

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

(If True, 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: Central Virginia Resource Corporation

Contact person: Gerald O'Neill

Title: Director

Phone Number: (804) 353-6503

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 0 % of total Low Income Units 0%

NOTE: Development must utilize a 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: Carolyn

Last Name: Lambert

Phone Number: (540) 249-3060

Email: clambert@markdanava.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**

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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%
7	10.45%	30% Area Median	210%
0	0.00%	40% Area Median	0%
27	40.30%	50% Area Median	1350%
33	49.25%	60% Area Median	1980%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
67	100.00%	<b>Total</b>	52.84%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
7	10.45%	30% Area Median	210%
0	0.00%	40% Area Median	0%
27	40.30%	50% Area Median	1350%
33	49.25%	60% Area Median	1980%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
67	100.00%	<b>Total</b>	52.84%

- 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	4	710.76	\$407.00	\$1,628
Mix 2	1 BR - 1 Bath	30% AMI	3	0	706.93	\$407.00	\$1,221
Mix 3	1 BR - 1 Bath	50% AMI	17	0	706.93	\$742.00	\$12,614
Mix 4	1 BR - 1 Bath	60% AMI	12	0	706.93	\$910.00	\$10,920
Mix 5	2 BR - 2 Bath	50% AMI	10	1	987.20	\$891.00	\$8,910
Mix 6	2 BR - 2 Bath	60% AMI	13	2	987.20	\$1,092.00	\$14,196
Mix 7	2 BR - 2 Bath	60% AMI	8	0	987.40	\$1,092.00	\$8,736
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0

**L. UNIT DETAILS**

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

**L. UNIT DETAILS**

Mix 72									\$0
Mix 73									\$0
Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
Mix 81									\$0
Mix 82									\$0
Mix 83									\$0
Mix 84									\$0
Mix 85									\$0
Mix 86									\$0
Mix 87									\$0
Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
<b>TOTALS</b>			67	7					\$58,225

<b>Total Units</b>	<b>67</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>56,069.60</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>56,069.60</b>

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

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$6,000
2. Office Salaries			\$20,000
3. Office Supplies			\$3,000
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$33,000
<u>4.99%</u> of EGI	<u>\$492.54</u>	Per Unit	
6. Manager Salaries			\$45,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$800
9. Auditing			\$5,000
10. Bookkeeping/Accounting Fees			\$8,400
11. Telephone & Answering Service			\$3,860
12. Tax Credit Monitoring Fee			\$1,340
13. Miscellaneous Administrative			\$8,000
<b>Total Administrative</b>			<b>\$134,400</b>

**Utilities**

14. Fuel Oil			\$0
15. Electricity			\$16,000
16. Water			\$15,000
17. Gas			\$500
18. Sewer			\$13,000
<b>Total Utility</b>			<b>\$44,500</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$10,000
20. Janitor/Cleaning Supplies			\$8,400
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$2,000
23. Trash Removal			\$5,000
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$12,500
28. Maintenance/Repairs Payroll			\$25,000
29. Repairs/Material			\$10,000
30. Repairs Contract			\$3,400
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$1,000
35. Decorating/Payroll/Contract			\$800
36. Decorating Supplies			\$1,000
37. Miscellaneous			\$0
<b>Totals Operating &amp; Maintenance</b>			<b>\$79,100</b>



**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes	\$43,000
39. Payroll Taxes	\$1,000
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$32,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$500
44. Health Insurance & Employee Benefits	\$500
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$77,000</b>

<b>Total Operating Expense</b>	<b>\$335,000</b>
--------------------------------	------------------

<b>Total Operating Expenses Per Unit</b>	\$5,000	<b>C. Total Operating Expenses as % of EGI</b>	50.68%
--	---------	--	--------

<b>Replacement Reserves</b> (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$16,750
---	----------

<b>Total Expenses</b>	<b>\$351,750</b>
-----------------------	------------------

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

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	3/12/2021	David Mark Koogler
b. Site Acquisition	9/1/2021	David Mark Koogler
c. Zoning Approval	N/A	
d. Site Plan Approval	8/15/2021	David Mark Koogler
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	5/1/2021	David Mark Koogler
ii. Conditional Commitment	6/1/2021	David Mark Koogler
iii. Firm Commitment	6/21/2021	David Mark Koogler
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	5/1/2021	David Mark Koogler
ii. Conditional Commitment	6/1/2021	David Mark Koogler
iii. Firm Commitment	6/21/2021	David Mark Koogler
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application	N/A	
ii. Conditional Commitment	N/A	
iii. Firm Commitment	N/A	
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List	N/A	
ii. Application	N/A	
iii. Award/Commitment	N/A	
<b>2. Formation of Owner</b>	3/9/2021	David Mark Koogler
<b>3. IRS Approval of Nonprofit Status</b>	N/A	
<b>4. Closing and Transfer of Property to Owner</b>	9/1/2021	David Mark Koogler
<b>5. Plans and Specifications, Working Drawings</b>	7/1/2021	Megan Shope
<b>6. Building Permit Issued by Local Government</b>	8/15/2021	David Mark Koogler
<b>7. Start Construction</b>	9/15/2021	David Mark Koogler
<b>8. Begin Lease-up</b>	9/15/2022	David Mark Koogler
<b>9. Complete Construction</b>	12/15/2022	David Mark Koogler
<b>10. Complete Lease-Up</b>	5/15/2023	David Mark Koogler
<b>11. Credit Placed in Service Date</b>	12/15/2022	David Mark Koogler

**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	7,000,000	0	0	7,000,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	7,000,000	0	0	7,000,000
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	900,000	0	0	900,000
p. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	900,000	0	0	900,000
<b>Total Structure and Land</b>	7,900,000	0	0	7,900,000
q. General Requirements	474,000	0	0	474,000
r. Builder's Overhead ( 2.0% Contract)	158,000	0	0	158,000
s. Builder's Profit ( 6.0% Contract)	474,000	0	0	474,000
t. Bonds	75,000	0	0	75,000
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
<b>Contractor Costs</b>	<b>\$9,081,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,081,000</b>

**O. PROJECT BUDGET - OWNER COSTS**

**MUST USE WHOLE NUMBERS ONLY!**

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>2. Owner Costs</b>				
a. Building Permit	100,000	0	0	100,000
b. Architecture/Engineering Design Fee \$2,985 /Unit)	200,000	0	0	200,000
c. Architecture Supervision Fee \$373 /Unit)	25,000	0	0	25,000
d. Tap Fees	633,552	0	0	633,552
e. Environmental	5,000	0	0	5,000
f. Soil Borings	5,000	0	0	5,000
g. Green Building (Earthcraft, LEED, etc.)	35,000	0	0	35,000
h. Appraisal	5,000	0	0	5,000
i. Market Study	5,000	0	0	5,000
j. Site Engineering / Survey	75,000	0	0	75,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	115,000	0	0	115,000
n. Construction Interest ( 0.0% for 0 months)	350,000	0	0	210,000
o. Taxes During Construction	25,000	0	0	25,000
p. Insurance During Construction	75,000	0	0	75,000
q. Permanent Loan Fee ( 1.0% )	50,900	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	10,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	75,000	0	0	0
w. Legal Fees for Closing	100,000	0	0	50,000
x. Mortgage Banker	38,175	0	0	0
y. Tax Credit Fee	64,414			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	310,306	0	0	0
ad. Contingency	454,050	0	0	454,050
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify:	0	0	0	0
(2) Other* specify:	0	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	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
<b>Owner Costs Subtotal (Sum 2A..2(10))</b>	<b>\$2,756,397</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,017,602</b>
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	<b>\$11,837,397</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,098,602</b>
<b>3. Developer's Fees</b> <b>Action:</b> Provide Developer Fee Agreement (Tab A)	<b>1,436,992</b>	<b>0</b>	<b>0</b>	<b>1,436,992</b>
<b>4. Owner's Acquisition Costs</b>				
Land	750,000			
Existing Improvements	0	0		
Subtotal 4:	\$750,000	\$0		
<b>5. Total Development Costs</b>				
Subtotal 1+2+3+4:	\$14,024,389	\$0	\$0	\$12,535,594

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

**Maximum Developer Fee:**

**\$1,436,992**

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

\$153 **Meets Limits**  
\$275

**2021 Low-Income Housing Tax Credit Application For Reservation**

**P. ELIGIBLE BASIS CALCULATION**

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		(B) Acquisition	"30 % Present Value Credit"	(D) "70 % Present Value Credit"
			(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	14,024,389	0	0	12,535,594
<b>2. Reductions in Eligible Basis</b>				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
<b>3. Total Eligible Basis (1 - 2 above)</b>		0	0	12,535,594
<b>4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)</b>				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	3,760,678
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
<b>Total Adjusted Eligible basis</b>			0	16,296,272
<b>5. Applicable Fraction</b>		100.00000%	100.00000%	100.00000%
<b>6. Total Qualified Basis</b> (Eligible Basis x Applicable Fraction)		0	0	16,296,272
<b>7. Applicable Percentage</b> <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		0.00%	0.00%	9.00%
<b>8. Maximum Allowable Credit under IRC §42</b> (Qualified Basis x Applicable Percentage) <i>(Must be same as BIN total and equal to or less than credit amount allowed)</i>		\$0	\$0	\$1,466,664
		\$1,466,664 Combined 30% & 70% P. V. Credit		

**Q. SOURCES OF FUNDS**

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	TBD			\$11,500,000	
2.					
3.					
Total Construction Funding:				\$11,500,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	VHDA REACH			\$1,340,000	\$61,436	2.95%	35.00	35.00
2.	VHDA Taxable			\$3,750,000	\$207,426	4.30%	35.00	35.00
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$5,090,000	\$268,862			

**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	\$1,340,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$3,750,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants\*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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



**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	= <span style="border: 1px solid black; padding: 2px;">\$0</span>
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= <span style="border: 1px solid black; padding: 2px;">\$0</span>
b. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$600,000	(Note: Deferred Developer Fee cannot be negative.)		
iv. Other:	\$0			
<b>ACTION:</b> If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at <b>TAB A.</b>				
<b>Equity Total</b>	<u>\$600,000</u>			

**2. Equity Gap Calculation**

a. Total Development Cost	\$14,024,389	
b. Total of Permanent Funding, Grants and Equity	-	<u>\$5,690,000</u>
c. Equity Gap		<span style="border: 1px solid black; padding: 2px;">\$8,334,389</span>
d. Developer Equity	-	<u>\$836</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$8,333,553

**3. Syndication Information (If Applicable)**

a. Actual or Anticipated Name of Syndicator:	TBD		
Contact Person:		Phone:	
Street Address:			
City:		State:	
Zip:			
b. Syndication Equity			
i. Anticipated Annual Credits		\$905,912.00	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.920	
iii. Percent of ownership entity (e.g., 99% or 99.9%)		99.99000%	
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)		\$0	
v. Net credit amount anticipated by user of credits		\$905,821	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		<span style="border: 1px solid black; padding: 2px;">\$8,333,553</span>	
c. Syndication:	<span style="border: 1px solid black; padding: 2px;">Private</span>		
d. Investors:	<span style="border: 1px solid black; padding: 2px;">Corporate</span>		

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$8,333,553

**5. Net Equity Factor**

Must be equal to or greater than 85% 91.9999562722%

**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>\$14,024,389</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$5,690,000</u>
3. Equals Equity Gap		<u>\$8,334,389</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>91.9999562722%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$9,059,123</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$905,912</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,466,664</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$905,912</u>
Credit per LI Units	<u>\$13,521.0746</u>	
Credit per LI Bedroom	<u>\$9,244.0000</u>	
	<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b>\$905,912</b>

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

**T. CASH FLOW**

**1. Revenue**

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

Total Monthly Rental Income for LIHTC Units	\$58,225
Plus Other Income Source (list): <u>Laundry, Misc. Fees</u>	<u>\$1,005</u>
Equals Total Monthly Income:	<u>\$59,230</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$710,760
Less Vacancy Allowance <u>7.0%</u>	<u>\$49,753</u>
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b><u>\$661,007</u></b>

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

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

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

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

a. Annual EGI Low-Income Units	\$661,007
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$661,007
d. Total Expenses	\$351,750
e. Net Operating Income	\$309,257
f. Total Annual Debt Service	\$268,862
g. Cash Flow Available for Distribution	\$40,395

**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	661,007	674,227	687,711	701,466	715,495
Less Oper. Expenses	351,750	362,303	373,172	384,367	395,898
Net Income	309,257	311,924	314,540	317,099	319,597
Less Debt Service	268,862	268,862	268,862	268,862	268,862
Cash Flow	40,395	43,062	45,678	48,237	50,735
Debt Coverage Ratio	1.15	1.16	1.17	1.18	1.19

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	729,805	744,401	759,289	774,475	789,964
Less Oper. Expenses	407,775	420,008	432,608	445,586	458,954
Net Income	322,030	324,393	326,681	328,888	331,010
Less Debt Service	268,862	268,862	268,862	268,862	268,862
Cash Flow	53,168	55,531	57,819	60,026	62,148
Debt Coverage Ratio	1.20	1.21	1.22	1.22	1.23

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	805,764	821,879	838,316	855,083	872,184
Less Oper. Expenses	472,723	486,904	501,511	516,557	532,053
Net Income	333,041	334,975	336,805	338,526	340,131
Less Debt Service	268,862	268,862	268,862	268,862	268,862
Cash Flow	64,179	66,113	67,943	69,664	71,269
Debt Coverage Ratio	1.24	1.25	1.25	1.26	1.27

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

**U. Building-by-Building Information**

**Must Complete**

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

**Number of BINS:** 1

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

**DO NOT use the CUT feature**

Bldg #	BIN if known	NUMBER OF		30% Present Value Credit for Acquisition					30% Present Value Credit for Rehab / New Construction				70% Present Value Credit							
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		67		14500 Ashbrook Pkwy		Chesterfield	VA	23832				\$0				\$0	\$16,296,272	03/01/23	9.00%	\$1,466,664
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0
		67	0	Totals from all buildings					\$0			\$0			\$0	\$16,296,272				\$1,466,664

**Number of BINS:** 1

**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:

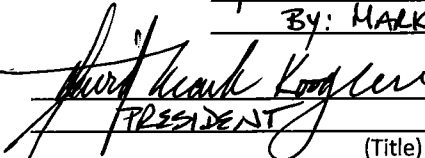
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Ashlake Trails, LLC  
 By: ASHLAKE TRAILS ADVISORS, LLC  
 By: MARK-DANA CORPORATION

By:   
 Its: PRESIDENT (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: MEGAN SHOFF  
 Virginia License#: 040 100 1211  
 Architecture Firm or Company: EDWARD H. WINKS - JAMES P. STONIA ARCHITECTS, P.C.

By: 

Its: PRINCIPAL  
 (Title)

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

W.

**LIHTC SELF SCORE SHEET**

**Self Scoring Process**

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

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

**MANDATORY ITEMS:**

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

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

**1. READINESS:**

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

Y	0 or -50	0.00
N	0 or -25	0.00
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)			75.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	Y	0 or 30	30.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
h. Developments with less than 100 units	Y	up to 20	13.20
i. Historic Structure	N	0 or 5	0.00
Total:			<u>143.20</u>

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	N	0 or 15	0.00
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)	0.00%	Up to 15	0.00
c.	10.45%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.45%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.75%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.75%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.75%	Up to 50	0.00
Total:			<u>70.00</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	78.13
b. Cost per unit		Up to 100	24.93
Total:			<u>103.06</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 45	45.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			<u>105.00</u>

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

**TOTAL SCORE:** 541.26

**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	1.00
u. Independent/suppl. heat source	1	1.00
v. Two eye viewers	1	1.00
		<u>3.00</u>

**Total amenities: 75.00**

X. Development Summary

Summary Information 2021 Low-Income Housing Tax Credit Application For Reservation

**Deal Name:** Ashlake Trails

**Cycle Type:** 9% Tax Credits **Requested Credit Amount:** \$905,912  
**Allocation Type:** New Construction **Jurisdiction:** Chesterfield County  
**Total Units:** 67 **Population Target:** Elderly  
**Total LI Units:** 67  
**Project Gross Sq Ft:** 86,957.20 **Owner Contact:** David Koogler  
**Green Certified?** TRUE

<b>Total Score</b> 541.26
------------------------------

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$5,090,000	\$75,970	\$59	\$268,862

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$7,900,000	\$117,910	\$91	56.33%
General Req/Overhead/Profit	\$1,106,000	\$16,507	\$13	7.89%
Other Contract Costs	\$75,000	\$1,119	\$1	0.53%
Owner Costs	\$2,756,397	\$41,140	\$32	19.65%
Acquisition	\$750,000	\$11,194	\$9	5.35%
Developer Fee	\$1,436,992	\$21,448	\$17	10.25%
<b>Total Uses</b>	<b>\$14,024,389</b>	<b>\$209,319</b>		

Total Development Costs	
Total Improvements	\$11,837,397
Land Acquisition	\$750,000
Developer Fee	\$1,436,992
<b>Total Development Costs</b>	<b>\$14,024,389</b>

Income		
Gross Potential Income - LI Units		\$710,760
Gross Potential Income - Mkt Units		\$0
Subtotal		\$710,760
Less Vacancy %	7.00%	\$49,753
<b>Effective Gross Income</b>		<b>\$661,007</b>

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$134,400	\$2,006
Utilities	\$44,500	\$664
Operating & Maintenance	\$79,100	\$1,181
Taxes & Insurance	\$77,000	\$1,149
<b>Total Operating Expenses</b>	<b>\$335,000</b>	<b>\$5,000</b>
Replacement Reserves	\$16,750	\$250
<b>Total Expenses</b>	<b>\$351,750</b>	<b>\$5,250</b>

Cash Flow	
EGI	\$661,007
Total Expenses	\$351,750
<b>Net Income</b>	<b>\$309,257</b>
Debt Service	\$268,862
<b>Debt Coverage Ratio (YR1):</b>	<b>1.15</b>

**Proposed Cost Limit/Sq Ft:** \$153  
**Applicable Cost Limit/Sq Ft:** \$275

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	36
# of 2BR	31
# of 3BR	0
# of 4+ BR	0
<b>Total Units</b>	<b>67</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	7	7
40% AMI	0	0
50% AMI	27	27
60% AMI	33	33
>60% AMI	0	0
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

## 2021 Low-Income Housing Tax Credit Application For Reservation

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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](mailto: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.

<b>Using Current E-U-R method (up to 200)</b>		78.13
<b>Using proposed method:</b>		
Combined Max	\$1,466,664	
Credit Requested	\$905,912	
% of Savings	38.23%	
Sliding Scale Points		127.43
	<i>Difference</i>	49.30

### 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.

<b>Using Current E-U-R method (up to 100)</b>		24.93
<b>Using proposed method:</b>		
Total Costs Less Acquisition	\$13,274,389	
Total Square Feet	86,957.20	
Proposed Cost per SqFt	\$152.65	
Applicable Cost Limit per Sq Ft	\$275.00	
% of Savings	44.49%	
Sliding Scale Points		88.98
	<i>Difference</i>	64.05

\$/SF = **\$153.95** Credits/SF = **11.31022** Const \$/unit = **\$135,537.3134**

TYPE OF PROJECT  
LOCATION  
TYPE OF CONSTRUCTION

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

**12000**  
**400**  
**1**

In  
Nova  
**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	1,061.15	1,351.47	0.00	0.00	0.00
NUMBER OF UNITS	0	0	36	31	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	215,325	280,575	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	215,325	280,575	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	215,325	280,575	0	0	0
PROJECT COST PER UNIT	0	0	163,359	208,052	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	19,491	25,397	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	19,491	25,397	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	19,491	25,397	0	0	0
PROJECT CREDIT PER UNIT	0	0	12,002	15,285	0	0	0
<b>COST PER UNIT POINTS</b>	<b>0.00</b>	<b>0.00</b>	<b>12.97</b>	<b>11.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CREDIT PER UNIT POINTS</b>	<b>0.00</b>	<b>0.00</b>	<b>41.29</b>	<b>36.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

TOTAL COST PER UNIT POINTS **24.93**

TOTAL CREDIT PER UNIT POINTS **78.13**

**Cost Parameters - Elderly**

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	215,325	280,575	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	0	0	215,325	280,575	0	0	0

**Credit Parameters - Elderly**

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	19,491	25,397	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Credit Parameter</b>	0	0	19,491	25,397	0	0	0

**Cost Parameters - General**

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

**Credit Parameters - General**

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

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

**Cost Parameters - Elderly**

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	215,325	280,575	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	0	0	215,325	280,575	0	0	0

**Credit Parameters - Elderly**

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	19,491	25,397	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	0	0	19,491	25,397	0	0	0

**Cost Parameters - General**

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

**Credit Parameters - General**

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



2021 Low-Income Housing Tax Credit Application For Reservation

v.2021.2

\$/SF = **\$153.95** Credits/SF = **11.31022** Const \$/unit = **\$135,537.31**

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

**12000**  
**400**  
**1**

**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	1,061.15	1,351.47	0.00	0.00	0.00
NUMBER OF UNITS	0	0	36	31	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	215,325	280,575	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	215,325	280,575	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	215,325	280,575	0	0	0
PROJECT COST PER UNIT	0	0	163,359	208,052	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	19,491	25,397	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	19,491	25,397	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	19,491	25,397	0	0	0
PROJECT CREDIT PER UNIT	0	0	12,002	15,285	0	0	0
COST PER UNIT POINTS	0.00	0.00	12.97	11.96	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	41.29	36.84	0.00	0.00	0.00

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

TOTAL COST PER UNIT POINTS **24.93**

TOTAL CREDIT PER UNIT POINTS **78.13**

**Cost Parameters - Elderly**

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	215,325	280,575	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	0	0	215,325	280,575	0	0	0

**Credit Parameters - Elderly**

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Credit Parameter</b>	0	0	19,491	25,397	0	0	0

**Cost Parameters - General**

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

**Credit Parameters - General**

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

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

**Cost Parameters - Elderly**

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	215,325	280,575	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	0	0	215,325	280,575	0	0	0

**Credit Parameters - Elderly**

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Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	0	0	19,491	25,397	0	0	0

**Cost Parameters - General**

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

**Credit Parameters - General**

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

A

# Partnership or Operating Agreement

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

**OPERATING AGREEMENT  
OF  
ASHLAKE TRAILS, LLC**

This Operating Agreement (“Agreement”) of Ashlake Trails, LLC, a Virginia limited liability company (the “Company”), is made and entered into as of March 16, 2021, by and between Ashlake Trails Advisors, LLC, a Virginia limited liability company, as the Managing Member, and Mark-Dana Corporation, a Virginia corporation, as the Investor Member (collectively, the “Initial Members”).

**Article I.  
Operating Agreement and Purpose**

A. *Formation.* The Members acknowledge and affirm the formation of this limited liability company by the issuance of a Certificate of Organization on March 9, 2021 and execute and adopt this Agreement pursuant to the Virginia Limited Liability Company Act, Section 13.1-1000 et seq., as amended and in force from time to time (the “Act”).

B. *Name.* The name of the limited liability company is **Ashlake Trails, LLC** (the “Company”).

C. *Purpose.* The primary purpose of the Company is to acquire, finance, develop, own, maintain, improve, construct, operate, lease and, if appropriate or desirable, sell or otherwise dispose of certain interests in real and personal property, specifically including a certain piece or parcel of real estate located at 14500 Ashbrook Pkwy, Chesterfield County, Virginia, which land is more particularly described in Exhibit A attached hereto. The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Members.

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

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

F. *Tax Matters Manager.*

1. Designation and Authority of the Tax Matters Manager.

a. Generally. The Managing Member is designated as the Company’s “Tax Matters Manager” (as such term is used herein). The Company and the

Members acknowledge and agree that David Mark Koogler is authorized by the Tax Matters Manager to act on its behalf with respect to its authority as the Tax Matters Manger of the Company pursuant to this Agreement; provided that the Tax Matters Manager may revoke such authorization at any time and/or authorize other representatives to act on its behalf in its capacity as Tax Matters Manager. The Tax Matters Manager is authorized to represent the Company in connection with all examinations of the Company's affairs by tax authorities or any administrative or judicial tax proceedings with respect to the Company, and to expend Company funds for professional services and costs associated therewith, and the Company will reimburse the Tax Matters Manager for any such costs or other costs associated with carrying out its role as Tax Matters Manager that it incurs directly. The Tax Matters Manager will have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any tax authority with respect to the Company and whether the Company will make any elections with respect to any tax assessment or proceeding. The Tax Matters Manager shall keep the Members reasonably informed of any material tax proceedings and any material action to be taken by the Company or the Tax Matters Manager on behalf of the Company with respect to any tax proceeding for the Company.

b. New Partnership Audit Procedures. For each taxable year of the Company beginning after December 31, 2017, the Company shall designate, pursuant to Regulations Section 301.6223-1 (and any successor Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Company, the Tax Matters Manager as the "partnership representative" for the Company and David Mark Koogler or such other individual selected by the Tax Matters Manager as the "designated individual" for the Tax Matters Manager and the Company for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or Regulations promulgated or official guidance issued thereunder (the "New Partnership Audit Procedures") and shall make such corresponding designations under any corresponding provisions of applicable foreign, state, or local tax law. The Tax Matters Manager, in its capacity as the "partnership representative," shall (i) determine all matters with respect to any examination of the Company by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Members and whether to make an election under Section 6226 of the Code (and any similar provision under applicable foreign, state, or local tax law) with respect to any audit or other examination of the Company) and, (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to the provisions of the New Partnership Audit Procedures.

## 2. Obligations of Members.

a. Generally. Each Member and former Member agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Tax Matters Manager and to do or refrain from doing any or all things reasonably requested by the Tax Matters Manager with respect to the conduct of any tax proceedings, in each case regardless whether then a Member or after ceasing to be a Member. Any deficiency for taxes imposed on any Member or former Member or its direct or indirect owners (including penalties, additions to tax or interest imposed

with respect to such taxes) will be paid by such Member or former Member or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Company, such Member or former Member shall indemnify the Company for such amounts within thirty (30) days of such payment by the Company, in each case regardless of whether then a Member or after ceasing to be a Member.

b. New Partnership Audit Procedures. At the request of the Tax Matters Manager, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the Company or any subsidiary entity in which the Company has an interest, directly or indirectly, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Tax Matters Manager makes an election for the Company pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, comply with the requirements under such section (and any Regulations or official guidance relating thereto). At the request of the Tax Matters Manager, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, provide the Tax Matters Manager and the Company with any information available to such Member or former Member (or its direct or indirect owners or representatives) and with such representations, certificates, or forms relating to such Member or former Member (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Tax Matters Manager determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Company under Section 6225(a)(1) of the Code, each Member and former Member shall indemnify the Company in an amount equal to such Member's or former Member's share (as determined by the Tax Matters Manager with the advice of the Company's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Company; provided, however, that the Tax Matters Manager may determine, in its discretion, to allocate the burden of such amount to such Member without requiring payment by such Member to the Company.

c. Survival of Obligations. Each Member's obligations to comply with the requirements of this Article I.F shall survive the Member's transfer of all or any portion of its interest in the Company, otherwise ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, to the extent applicable.

3. Exculpation and Indemnification of Tax Matters Managers, Partnership Representatives and Designated Individual. Any Tax Matters Manager or any Person acting as a "partnership representative" or "designated individual" pursuant to this Section 10.5 shall, when acting in such capacity (a "Tax Matters Person"), be deemed to be a manager for purposes of the Act. The liability of any such Tax Matters Person shall be eliminated to the maximum extent the liability of a manager may be eliminated under Section 13.1-1025.B of the Act. In addition, any Tax Matters Person shall be entitled to indemnification under Article V.

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

## **Article II. Capital Contributions**

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

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

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

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

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

F. *Loans.* Loans or advances by any Member to the Company shall not be considered Capital Contributions and shall not increase the Capital Account balance of the lending or

advancing Member. No Member shall be required under any circumstances to contribute or lend any money or property to the Company.

**Article III.**  
**Allocation of Profits and Losses**

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

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

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

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

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

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

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

C. *Special and Curative Allocations.*

1. The provisions of the final and temporary Treasury Regulations promulgated under Internal Revenue Code Section 704(b) relating to the qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to partner nonrecourse debt, the allocation of nonrecourse deductions and the allocation of items of deduction, loss or expenditure relating to partner nonrecourse debt are hereby incorporated in this Agreement by this reference and shall be



applied to the allocation of Company items of income, gain, loss or deduction in the manner provided in such Treasury Regulations. However, the Members do not intend that the “deficit restoration obligation” described in Section 1.704-1(b)(2)(ii)(b) or (c) of the Treasury Regulations or any successor provision thereto be incorporated into this Agreement.

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

D. *Other Allocation Rules.*

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

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

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

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

E. *Distributions.*

1. Except as otherwise provided in Article III.E.2 hereof, all distributions to the Members of cash or other property, except distributions upon the Company’s dissolution (which shall be governed by Article X) shall be made solely upon the affirmative vote of Members holding

a majority of the Membership Interests. Notwithstanding the foregoing, in the event any distribution is made it shall be in accordance with the Members' respective Membership Interests in the Company. All amounts withheld pursuant to the Code or pursuant to any provisions of federal, state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Article III.E.1. All distributions shall be subject to the terms of the Act and such other governmental restrictions as are now and may hereafter become effective.

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

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

#### **Article IV. Management and Rights of Members**

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

B. *General Powers of the Managing Member.*

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

2. The Managing Member is granted the right, power and authority to do in the name of, and on behalf of, the Company all things that, in his sole judgment, are necessary,

proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to:

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

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

c. Collect funds due to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

E. *Power of Attorney.*

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

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

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

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

2. The appointment by each Member of the Managing Member of the Company as his attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the disability, incompetence, bankruptcy, death or dissolution of any person given such power, except, that in the event of an assignment by a Member of all or any part of his membership interest, this power of attorney shall survive such assignment only until such time, if any, as the successor in interest shall have been admitted to the Company as a substitute member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

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

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

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

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

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

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

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

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

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

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

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

## **Article V. Indemnification**

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

B. *Effect of Invalid Provisions.* If any provision of this Article shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any

other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

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

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

## **Article VI. Transfer of Membership Interest**

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

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

## **Article VII. Dissolution**

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

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

for the Company of a temporary or permanent receiver, trustee, custodian, sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety (90) days;

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

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

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

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

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

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

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

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

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



contributions, distributions and allocations for all periods; and

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

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

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

### **Article VIII. Miscellaneous**

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

1. Current list of the full name and last known business address of each Member, in alphabetical order;

2. A copy of the Articles of Organization and the Certificate of Organization, and all Articles of Amendment and Certificates of Amendment thereto;

3. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three most recent years; and

4. Copies of the Operating Agreement, as amended, and of any financial statements of the Company for the three most recent years.

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

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

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

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

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

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

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

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

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

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

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

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

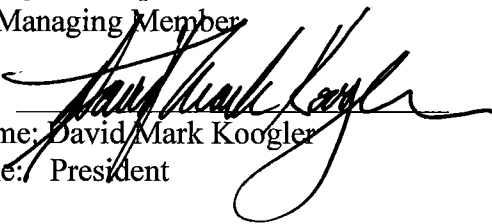
The undersigned, being the Initial Members of the Company, hereby agree, acknowledge and certify that the foregoing Operating Agreement, including the attached Schedule, constitutes the sole and entire Operating Agreement of the Company, adopted as of the date first above written.

*[Signature page to follow]*

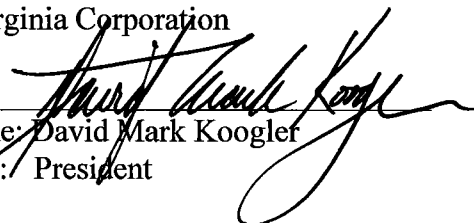
**MEMBERS:**

**ASHLAKE TRAILS ADVISORS, LLC,**  
a Virginia limited liability company,

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

By:   
Name: David Mark Koogler  
Title: President

**MARK-DANA CORPORATION,**  
a Virginia Corporation

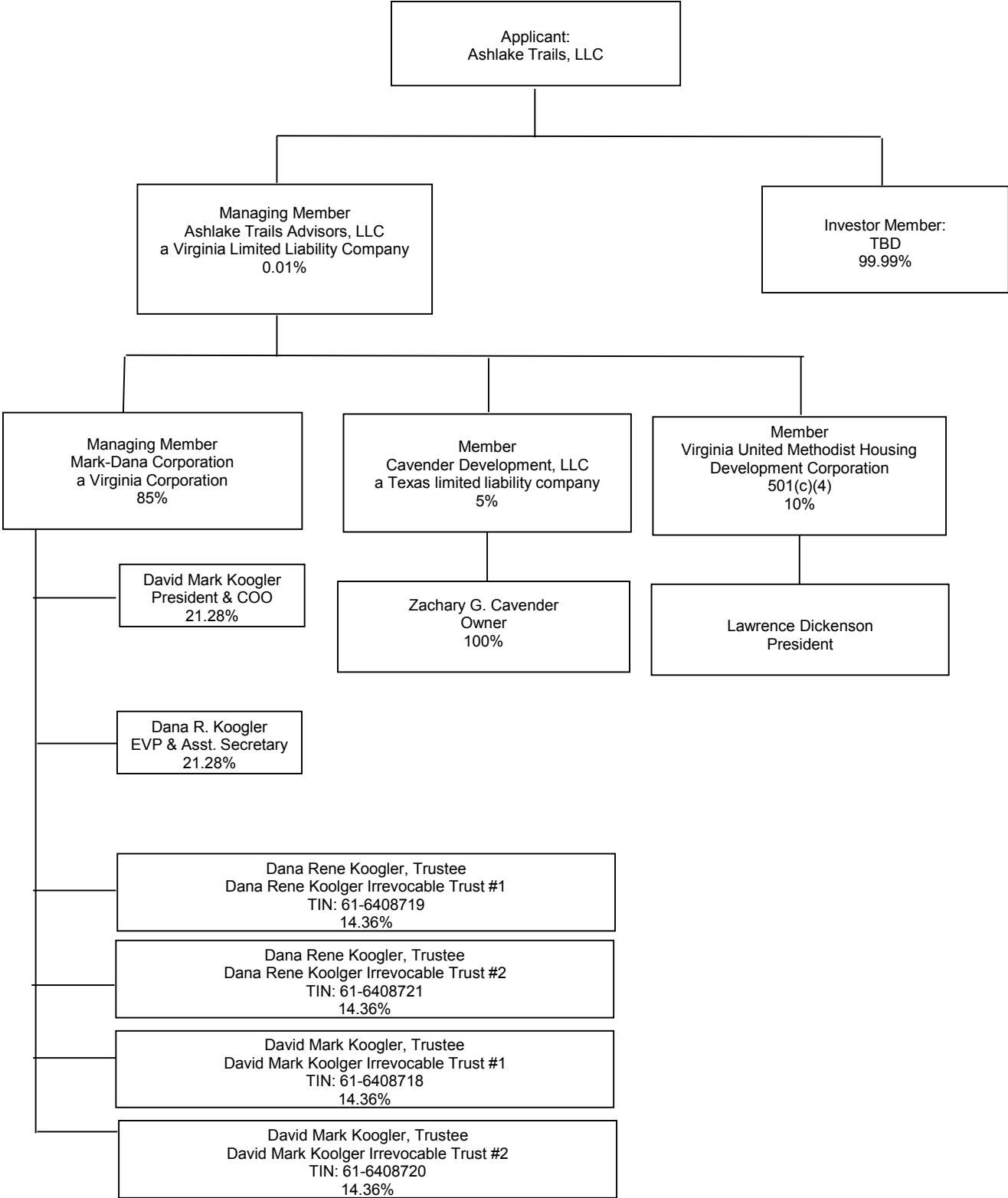
By:   
Name: David Mark Koogler  
Title: President

**Schedule A**

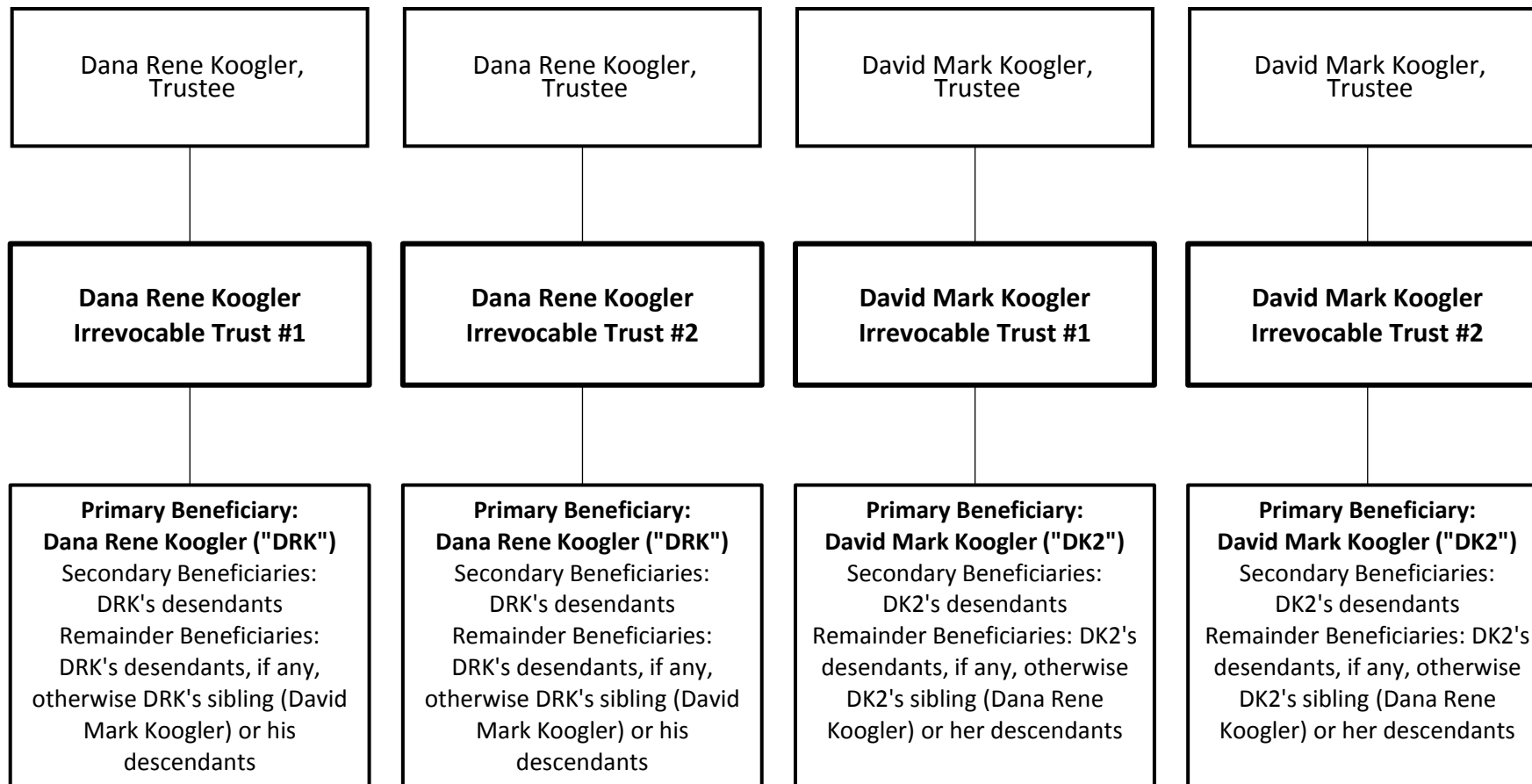
**Capital Contributions and  
Membership Interests**

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

# Ashlake Trails, Owner Organization Chart:



## Trusts Org Charts



**DEVELOPMENT AGREEMENT**  
**(Ashlake Trails)**

**DEVELOPMENT AGREEMENT** (the “Agreement”) dated as of March 17, 2021 by and between **Ashlake Trails, LLC**, a Virginia limited liability company (the “Company”), and **Mark-Dana Corporation**, a Virginia corporation (the “Developer”).

**Recitals**

A. The Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with a 67-unit apartment project located in Chesterfield, Chesterfield County, Virginia and commonly known as “Ashlake Trails” (the “Project”).

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

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

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

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

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

Section 1. Development Services.

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

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



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

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

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

lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes.

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

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

The Developer shall (i) complete the construction of the Improvements or cause the same to be completed by December 31, 2023 in a good and workmanlike manner, free and clear of all defects and mechanics', materialmen's or similar liens, and shall equip the Improvements or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, all in accordance with the Project Documents and the drawings and specifications forming a part of the construction contract and (ii) cause the Company to satisfy all requirements necessary to achieve Final Closing which relate specifically to the construction and development of the Project, in accordance with the Project Documents. If the Designated Proceeds as available from time to time are insufficient to pay all Eligible Development Costs, the Developer shall advance or cause to be advanced to the Company from time to time as needed all such funds as are required to pay such deficiencies. Any such advances ("Development Advances") shall, to the extent permitted under the Project Documents and any applicable Regulations or requirements of the Lender and the Agency (or otherwise with any Requisite Approvals), be reimbursed out of Designated Proceeds available from time to time after payment of all Development Costs or as provided in Section 6.7. Any balance of the amount of each Development Advance not so reimbursed shall constitute a Negative Cash Flow Loan to the extent permitted under the Operating Agreement, or if not permitted to be treated as a Negative Cash Flow Loan under the Operating Agreement, shall not be reimbursable, shall not be credited to the Capital Account of any Member, or otherwise change the Interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement. In lieu of funding Development Advances hereunder, the Developer

may defer unpaid portions of the Development Fee to satisfy such Development Advances provided and on the condition that such amounts should be repaid from Cash Flow by the fifteenth (15<sup>th</sup>) anniversary of the Completion Date and that any losses (and corresponding Federal Low Income Housing Tax Credits) projected to be allocated to the Investor Member during the Compliance Period should not be reallocated to another Member as a result of the application of Section 704(b) of the Code and the Treasury Regulations thereunder. The obligations of the Developer under this Section 2 shall be joint and several with the obligations of the Managing Member under Sections 6.7 of the Operating Agreement.

### Section 3. Limitations and Restrictions

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

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

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

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

### Section 4. Accounts and Records.

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

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

## Section 5. Compensation

(a) For its services in connection with the development of the Project and the supervision of the construction of the Improvements, the Developer shall be entitled to receive an amount (the "Development Fee"), inclusive of all fees and overhead, equal to \$1,436,992 (or such lesser amount as may be permitted by the Credit Authority). Of the Development Fee, 20% has accrued for services rendered prior to the date of this Agreement. The balance of the Development Fee shall be deemed to have been earned pro rata as and when the dwelling units in the Project have been completed and are ready to be placed in service.

(b) The Development Fee shall be paid from and to the extent of Designated Proceeds available therefor from time to time; *provided, however*, that no portion of the Development Fee may be paid from Designated Proceeds without the Consent of the Investor Member. Of such Development Fee, a portion to be paid on or prior to the making of the Fifth Installment, projected to be \$1,436,992 (the "Cash Development Fee") shall be paid as follows:

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

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

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

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

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

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

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

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

#### Section 6. Amendment

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

#### Section 7. Applicable Law

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

#### Section 8. Binding Agreement

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

#### Section 9. Headings

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

#### Section 10. Terminology

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

#### Section 11. Benefit of Agreement

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

#### Section 12. Counterparts

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

Section 13. Obligation to Pay Interest on Overdue Payments

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



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

COMPANY:

**ASHLAKE TRAILS, LLC**, a Virginia limited liability company

By: Ashlake Trails Advisors, LLC, a Virginia limited liability company,  
its Managing Member

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

By: \_\_\_\_\_  
Name: David Mark Koogler  
Title: President

DEVELOPER:

**MARK-DANA CORPORATION**, a Virginia corporation

By: \_\_\_\_\_  
Name: David Mark Koogler  
Title: President

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

EXHIBIT A

DEFERRED DEVELOPMENT FEE NOTE

\$ \_\_\_\_\_  
\_\_\_\_\_, 20\_\_

FOR VALUE RECEIVED, Ashlake Trails, LLC, a Virginia limited liability company (the “Company”) promises to pay the order of Mark-Dana Corporation, a Virginia corporation (the “Developer”) the principal sum of \_\_\_\_\_ AND \_\_\_\_\_/100 DOLLARS (\$ \_\_\_\_\_), without interest, on or before the earlier to occur of the fifteenth (15<sup>th</sup>) anniversary of the Completion Date or the date of liquidation of the Company (the “Maturity Date”), in accordance with that Development Agreement by and between the Company and the Developer dated as of [September \_\_, 202\_\_] (the “Development Agreement”).

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

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

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

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

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

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

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

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

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

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

COMPANY:

**ASHLAKE TRAILS, LLC**, a Virginia limited liability company

By: Ashlake Trails Advisors, LLC, a Virginia limited liability company,  
its Managing Member

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

By: \_\_\_\_\_  
Name: David Mark Koogler  
Title: President

B

Virginia State Corporation  
Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, March 9, 2021

This is to certify that the certificate of organization of

### **Ashlake Trails, LLC**

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

Effective date: March 9, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

C

Principal's Previous  
Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name: \_\_\_\_\_

Name of Applicant (entity): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I hereby certify that:

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

**Previous Participation Certification, cont'd**

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. ~~None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property.~~ This does not refer to corrected 8823's. **SEE STATEMENT ATTACHED.**
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

**PRESIDENT OF MANAGING**  
**MEMBER OF MANAGING MEMBER**  
~~DAVID MARK KOZYER~~  
Printed Name

3/16/21  
\_\_\_\_\_  
Date (no more than 30 days prior to submission of the Application)



## **VHDA Previous Participation Certification**

### **Ashlake Trails LIHTC Application**

#### **Belle Courts 8823 Explanation and Status**

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

**At the time of AHD’s purchase of Belle Courts in 2003, there were 12 tenants whose incomes exceeded VHDA requirements. However, due to existing HUD regulations, VHDA would not permit those non-qualified tenants to be displaced. Therefore, the permitted work-out by VHDA involved issuance of an 8823 report, updated annually, to reflect the status of those 12 tenants and conversion of the units to qualified tenants. As of 2018, only two unqualified tenants remained.**

**In April 2019, having exercised its ROFR agreement with AHD, Inc., VUMHDC purchased Belle Courts from AHD, Inc. VUMHDC operated Belle Courts as the Owner until June 2019, at which time the facility was sold to Capital Realty Group and VUMHDC had no further dealings in any way since then with the property.**

D

# List of LIHTC Developments

(Schedule A)  
**(MANDATORY)**

# List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

Ashlake Trails Advisors, LLC **Controlling GP (CGP) or 'Named' Managing** Y  
**Principal's Name:** **Member of Proposed property?\*** Y or N

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

**INSTRUCTIONS:**

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

Principal's Name:	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	Accomack Manor, Parksley, VA Accomack Manor, LLC. 281-292-1968	Y	92	90	5/8/2007	6/13/2007	N
2	Hillcrest Manor, Buena Vista, VA Hillcrest Manor, LLC 281-292-1968	N	40	40	12/17/2008	7/1/2009	N
3	Highland Manor, La Marque, TX Highland La Marque, LP 281-292-1968	Y(1)	141	134	10/12/2010 10/29/2010	7/14/2014	N
4	Trebah Village, Katy, TX Trebah Village, LP 281-292-1968	Y(1)	129	121	11/13/2010 2/14/2011	2/8/2012	N
5	Magnolia Trails, Magnolia, TX Magnolia Trails, LP 281-292-1968	Y(1)	80	80	11/2/2011 11/18/2011	9/5/2013	N
6	Elkmont Manor, Elkmont, VA Elkmont Manor, LLC 281-292-1968	Y(1)	44	44	10/31/2013	7/21/2014	N
7	Grottoes Manor, Grottoes, VA Grottoes Manor, LLC 281-292-1968	Y(1)	46	46	1/31/2014	7/21/2014	N
8	Craigmont Manor, Craigsville, VA Craigmont Manor, LLC 281-292-1968	Y(1)	44	44	2/10/2014	7/1/2014	N
9	Lakeside Manor, Raphine, VA Lakeside Manor, LLC 281-292-1968	Y(1)	23	23	3/19/2014	6/12/2014	N
10	Exmore Village, Exmore, VA Exmore Village, LLC 281-292-1968	Y(1)	36	36	3/21/2014	6/30/2014	N
11	Spring Trace, Spring, TX MDC Spring Trace, LLC 281-292-1968	Y(1)	180	180	2/13/2014 3/4/2014	5/5/2015	N
12	Carriage Crossing, Waller, TX Carriage Crossing, LP 281-292-1968	Y(1)	80	64	3/28/2014 7/13/2017	7/13/2018	N
13	The Village at Rockbridge, Lexington, VA The Village at Rockbridge, LLC 281-292-1968	Y	64	64	10/17/2016	6/5/2017	N
14	Creekside Manor, Richmond, VA Creekside Manor, LLC 281-292-1968	Y	97	95	12/16/2016	6/5/2017	N
15	Exmore Village II, Exmore, VA Exmore Village II, LLC 281-292-1968	Y(1)	65	64	12/15/2017	3/1/2019	N
16	Hamilton Crossing, Waller, TX Hamilton Crossing, LP 281-292-1968	Y(1)	80	64	5/31/2018 6/8/2018	5/20/2019	N
17	EaDo Lofts, Houston, TX EaDo Lofts, LP 281-292-1968	Y(1)	80	80	11/20/2019 11/21/2019 12/23/2019	Pending	N
18	King William Place, Aylett, VA King William Place, LLC 281-292-1968	Y(1)	84	84	2/28/2019 3/27/2019 4/14/2019	3/21/2020	N
19	Fulton Lofts, Houston, TX Fulton Lofts, LP 281-292-1968	Y(1)	80	76	2/14/2020 6/19/2020	Pending	N
20	Robert Regan Village, Berryville, VA MDC Berryville, LLC 281-292-1968	Y(1)	120	120	9/17/2020 9/30/2020	Pending	N
21	King William Manor, Aylett, VA King William Manor, LLC 281-292-1968	Y(1)	40	40	Pending	Pending	N
22	Maury River Place, Lexington, VA Maury River Place, LLC 281-292-1968	Y(1)	40	40	6/25/2020	Pending	N
23	Scott Street Lofts, Houston, TX Scott Street Lofts, LP 281-292-1968	Y(1)	123	98	Pending	Pending	N
24	Steeplechase Manor, Warrenton, VA Steeplechase Manor, LLC 281-292-1968	Y(1)	56	55	8/6/2020	Pending	N
25	Brook Villas, Henrico County, VA Brook Villas, LLC 281-292-1968	Y(1)	84	84	Pending	Pending	N
26							
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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:**      1,948      1,866      96%      LIHTC as % of Total Units

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

# List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

David Mark Kooaler Irrevocable Trust #1 Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N (1)

Principal's Name: \_\_\_\_\_ 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	Accomack Manor, Parksley, VA	Accomack Manor, LLC, 281-292-1968	N (1)	92	90	5/8/2007	6/13/2007	N
2	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	N (1)	40	40	12/17/2008	7/1/2009	N
3	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	N (1)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
4	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	N (1)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
5	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	N (1)	80	80	11/2/2011 11/18/2011	9/5/2013	N
6	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	N (1)	44	44	10/31/2013	7/21/2014	N
7	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	N (1)	46	46	1/31/2014	7/21/2014	N
8	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	N (1)	44	44	2/10/2014	7/1/2014	N
9	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	N (1)	23	23	3/19/2014	6/12/2014	N
10	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	N (1)	36	36	3/21/2014	6/30/2014	N
11	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	N (1)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
12	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	N (1)	80	64	7/13/2017 7/24/2017	7/13/2018	N
13	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	N (1)	64	64	10/17/2016	6/5/2017	N
14	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	N (1)	97	95	12/16/2016	6/5/2017	N
15	Exmore Village II, Exmore, VA	Exmore Village II, LLC 281-292-1968	N (1)	65	64	12/15/2017	3/1/2019	N
16	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	N (1)	80	64	5/31/2018 6/8/2018	5/20/2019	N
17	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	N (1)	80	80	11/20/2019 11/21/2019 12/23/2019	Pending	N
18	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	N (1)	84	84	2/28/2019 3/27/2019 4/16/2019	3/21/2020	N
19	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	N (1)	80	76	2/14/2020 6/19/2020	Pending	N
20	Robert Regan Village, Berryville, VA	MDC Berryville, LLC 281-292-1968	N (1)	120	120	9/17/2020 9/30/2020	Pending	N
21	King William Manor, Aylett, VA	King William Manor, LLC 281-292-1968	N (1)	40	40	Pending	Pending	N
22	Maury River Place, Lexington, VA	Maury River Place, LLC 281-292-1968	N (1)	40	40	6/25/2020	Pending	N
23	Scott Street Lofts, Houston, TX	Scott Street Lofts, LP 281-292-1968	N (1)	123	98	Pending	Pending	N
24	Steeplechase Manor, Warrenton, VA	Steeplechase Manor, LLC 281-292-1968	N (1)	56	55	8/6/2020	Pending	N
25	Brook Villas, Henrico County, VA	Brook Villas, LLC 281-292-1968	N (1)	84	84	Pending	Pending	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE**  
**TOTAL:**      1,948      1,866      96%      **LIHTC as % of Total Units**

(1) Each Trust became a shareholder of Mark-Dana Corporation on December 24, 2012.

# List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

David Mark Kooaler Irrevocable Trust #2 Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N (1)

Principal's Name: \_\_\_\_\_ Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Accomack Manor, Parksley, VA	Accomack Manor, LLC, 281-292-1968	N (1)	92	90	5/8/2007	6/13/2007	N
2	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	N (1)	40	40	12/17/2008	7/1/2009	N
3	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	N (1)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
4	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	N (1)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
5	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	N (1)	80	80	11/2/2011 11/18/2011	9/5/2013	N
6	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	N (1)	44	44	10/31/2013	7/21/2014	N
7	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	N (1)	46	46	1/31/2014	7/21/2014	N
8	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	N (1)	44	44	2/10/2014	7/1/2014	N
9	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	N (1)	23	23	3/19/2014	6/12/2014	N
10	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	N (1)	36	36	3/21/2014	6/30/2014	N
11	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	N (1)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
12	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	N (1)	80	64	7/13/2017 7/24/2017	7/13/2018	N
13	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	N (1)	64	64	10/17/2016	6/5/2017	N
14	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	N (1)	97	95	12/16/2016	6/5/2017	N
15	Exmore Village II, Exmore, VA	Exmore Village II, LLC 281-292-1968	N (1)	65	64	12/15/2017	3/1/2019	N
16	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	N (1)	80	64	5/31/2018 6/8/2018	5/20/2019	N
17	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	N (1)	80	80	11/20/2019 11/21/2019 12/23/2019	Pending	N
18	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	N (1)	84	84	2/28/2019 3/27/2019 4/16/2019	3/21/2020	N
19	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	N (1)	80	76	2/14/2020 6/19/2020	Pending	N
20	Robert Regan Village, Berryville, VA	MDC Berryville, LLC 281-292-1968	N (1)	120	120	9/17/2020 9/30/2020	Pending	N
21	King William Manor, Aylett, VA	King William Manor, LLC 281-292-1968	N (1)	40	40	Pending	Pending	N
22	Maury River Place, Lexington, VA	Maury River Place, LLC 281-292-1968	N (1)	40	40	6/25/2020	Pending	N
23	Scott Street Lofts, Houston, TX	Scott Street Lofts, LP 281-292-1968	N (1)	123	98	Pending	Pending	N
24	Steeplechase Manor, Warrenton, VA	Steeplechase Manor, LLC 281-292-1968	N (1)	56	55	8/6/2020	Pending	N
25	Brook Villas, Henrico County, VA	Brook Villas, LLC 281-292-1968	N (1)	84	84	Pending	Pending	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
**TOTAL:** 1,948 1,866 LIHTC as % of Total Units  
96%

(1) Each Trust became a shareholder of Mark-Dana Corporation on December 24, 2012.

# List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

Dana Rene Koogler Irrevocable Trust #1 Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N (1)

Principal's Name: Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? Explain "Y"	
1	Accomack Manor, Parksley, VA	Accomack Manor, LLC, 281-292-1968	N (1)	92	90	5/8/2007	6/13/2007	N
2	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	N (1)	40	40	12/17/2008	7/1/2009	N
3	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	N (1)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
4	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	N (1)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
5	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	N (1)	80	80	11/2/2011 11/18/2011	9/5/2013	N
6	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	N (1)	44	44	10/31/2013	7/21/2014	N
7	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	N (1)	46	46	1/31/2014	7/21/2014	N
8	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	N (1)	44	44	2/10/2014	7/1/2014	N
9	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	N (1)	23	23	3/19/2014	6/12/2014	N
10	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	N (1)	36	36	3/21/2014	6/30/2014	N
11	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	N (1)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
12	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	N (1)	80	64	7/13/2017 7/24/2017	7/13/2018	N
13	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	N (1)	64	64	10/17/2016	6/5/2017	N
14	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	N (1)	97	95	12/16/2016	6/5/2017	N
15	Exmore Village II, Exmore, VA	Exmore Village II, LLC 281-292-1968	N (1)	65	64	12/15/2017	3/1/2019	N
16	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	N (1)	80	64	5/31/2018 6/8/2018	5/20/2019	N
17	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	N (1)	80	80	11/20/2019 11/21/2019 12/23/2019	Pending	N
18	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	N (1)	84	84	2/28/2019 3/27/2019 4/16/2019	3/21/2020	N
19	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	N (1)	80	76	2/14/2020 6/19/2020	Pending	N
20	Robert Regan Village, Berryville, VA	MDC Berryville, LLC 281-292-1968	N (1)	120	120	9/17/2020 9/30/2020	Pending	N
21	King William Manor, Aylett, VA	King William Manor, LLC 281-292-1968	N (1)	40	40	Pending	Pending	N
22	Maury River Place, Lexington, VA	Maury River Place, LLC 281-292-1968	N (1)	40	40	6/25/2020	Pending	N
23	Scott Street Lofts, Houston, TX	Scott Street Lofts, LP 281-292-1968	N (1)	123	98	Pending	Pending	N
24	Steeplechase Manor, Warrenton, VA	Steeplechase Manor, LLC 281-292-1968	N (1)	56	55	8/6/2020	Pending	N
25	Brook Villas, Henrico County, VA	Brook Villas, LLC 281-292-1968	N (1)	84	84	Pending	Pending	N
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**1st PAGE**  
**TOTAL:** 1,948 1,866 LIHTC as % of Total Units  
96%

(1) Each Trust became a shareholder of Mark-Dana Corporation on December 24, 2012.

# List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

Dana Rene Koogler Irrevocable Trust #2 Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N (1)

Principal's Name: Member of Proposed property? Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Accomack Manor, Parksley, VA	Accomack Manor, LLC, 281-292-1968	N (1)	92	90	5/8/2007	6/13/2007	N
2	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	N (1)	40	40	12/17/2008	7/1/2009	N
3	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	N (1)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
4	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	N (1)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
5	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	N (1)	80	80	11/2/2011 11/18/2011	9/5/2013	N
6	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	N (1)	44	44	10/31/2013	7/21/2014	N
7	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	N (1)	46	46	1/31/2014	7/21/2014	N
8	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	N (1)	44	44	2/10/2014	7/1/2014	N
9	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	N (1)	23	23	3/19/2014	6/12/2014	N
10	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	N (1)	36	36	3/21/2014	6/30/2014	N
11	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	N (1)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
12	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	N (1)	80	64	7/13/2017 7/24/2017	7/13/2018	N
13	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	N (1)	64	64	10/17/2016	6/5/2017	N
14	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	N (1)	97	95	12/16/2016	6/5/2017	N
15	Exmore Village II, Exmore, VA	Exmore Village II, LLC 281-292-1968	N (1)	65	64	12/15/2017	3/1/2019	N
16	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	N (1)	80	64	5/31/2018 6/8/2018	5/20/2019	N
17	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	N (1)	80	80	11/20/2019 11/21/2019 12/23/2019	Pending	N
18	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	N (1)	84	84	2/28/2019 3/27/2019 4/16/2019	3/21/2020	N
19	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	N (1)	80	76	2/14/2020 6/19/2020	Pending	N
20	Robert Regan Village, Berryville, VA	MDC Berryville, LLC 281-292-1968	N (1)	120	120	9/17/2020 9/30/2020	Pending	N
21	King William Manor, Aylett, VA	King William Manor, LLC 281-292-1968	N (1)	40	40	Pending	Pending	N
22	Maury River Place, Lexington, VA	Maury River Place, LLC 281-292-1968	N (1)	40	40	6/25/2020	Pending	N
23	Scott Street Lofts, Houston, TX	Scott Street Lofts, LP 281-292-1968	N (1)	123	98	Pending	Pending	N
24	Steeplechase Manor, Warrenton, VA	Steeplechase Manor, LLC 281-292-1968	N (1)	56	55	8/6/2020	Pending	N
25	Brook Villas, Henrico County, VA	Brook Villas, LLC 281-292-1968	N (1)	84	84	Pending	Pending	N
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**1st PAGE**  
**TOTAL:**      1,948      1,866      96%      **LIHTC as % of Total Units**

(1) Each Trust became a shareholder of Mark-Dana Corporation on December 24, 2012.



# List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

Principal's Name:	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"
David Mark Koogler	Accomack Manor, Parksley, VA	Accomack Manor, LLC, 281-292-1968	Y(2)	92	90	5/8/2007	6/13/2007	N
	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	Y(2)	40	40	12/17/2008	7/1/2009	N
	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(2)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(2)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(2)	80	80	11/2/2011 11/18/2011	9/5/2013	N
	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(2)	44	44	10/31/2013	7/21/2014	N
	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(2)	46	46	1/31/2014	7/21/2014	N
	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(2)	44	44	2/10/2014	7/1/2014	N
	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(2)	23	23	3/19/2014	6/12/2014	N
	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(2)	36	36	3/21/2014	6/30/2014	N
	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(2)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(2)	80	64	7/13/2017 7/24/2017	7/13/2018	N
	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N
	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N
	Exmore Village II, Exmore, VA	Exmore Village II, LLC 281-292-1968	Y(2)	65	64	12/15/2017	3/1/2019	N
	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(2)	80	64	5/31/2018 6/8/2018	5/20/2019	N
	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(2)	80	80	11/20/2019 11/21/2019 12/23/2019	Pending	N
	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(2)	84	84	2/28/2019 3/27/2019 4/14/2019	3/21/2020	N
	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(2)	80	76	2/14/2020 6/19/2020	Pending	N
	Robert Regan Village, Berryville, VA	MDC Berryville, LLC 281-292-1968	Y(2)	120	120	9/17/2020 9/30/2020	Pending	N
	King William Manor, Aylett, VA	King William Manor, LLC 281-292-1968	Y(2)	40	40	Pending	Pending	N
	Maury River Place, Lexington, VA	Maury River Place, LLC 281-292-1968	Y(2)	40	40	6/25/2020	Pending	N
	Scott Street Lofts, Houston, TX	Scott Street Lofts, LP 281-292-1968	Y(2)	123	98	Pending	Pending	N
	Steeplechase Manor, Warrenton, VA	Steeplechase Manor, LLC 281-292-1968	Y(2)	56	55	8/6/2020	Pending	N
	Brook Villas, Henrico County, VA	Brook Villas, LLC 281-292-1968	Y(2)	84	84	Pending	Pending	N
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**1st PAGE**  
**TOTAL: 1,948 1,866 96% Total Units**

(1) Each of Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of Mark-Dana Corporation (MDC) which is the controlling GP.  
 (2) Each of Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of MDC which is the sole member or managing member of the controlling GP or the managing member of the controlling GP.

# List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

Principal's Name:	Dana Rene Koogler	Controlling GP (CGP) or 'Named' Managing Member of Proposed Property?*	Y (2)	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	Accomack Manor, Parksley, VA	Accomack Manor, LLC, 281-292-1968	Y(2)	92	90	5/8/2007	6/13/2007	N
2	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	Y(2)	40	40	12/17/2008	7/1/2009	N
3	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(2)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
4	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(2)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
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6	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(2)	44	44	10/31/2013	7/21/2014	N
7	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(2)	46	46	1/31/2014	7/21/2014	N
8	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(2)	44	44	2/10/2014	7/1/2014	N
9	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(2)	23	23	3/19/2014	6/12/2014	N
10	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(2)	36	36	3/21/2014	6/30/2014	N
11	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(2)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
12	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(2)	80	64	7/13/2017 7/24/2017	7/13/2018	N
13	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N
14	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N
15	Exmore Village II, Exmore, VA	Exmore Village II, LLC 281-292-1968	Y(2)	65	64	12/15/2017	3/1/2019	N
16	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(2)	80	64	5/31/2018 6/8/2018	5/20/2019	N
17	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(2)	80	80	11/20/2019 11/21/2019 12/23/2019	Pending	N
18	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(2)	84	84	2/28/2019 3/27/2019 4/14/2019	3/21/2020	N
19	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(2)	80	76	2/14/2020 6/19/2020	Pending	N
20	Robert Regan Village, Berryville, VA	MDC Berryville, LLC 281-292-1968	Y(2)	120	120	9/17/2020 9/30/2020	Pending	N
21	King William Manor, Aylett, VA	King William Manor, LLC 281-292-1968	Y(2)	40	40	Pending	Pending	N
22	Maury River Place, Lexington, VA	Maury River Place, LLC 281-292-1968	Y(2)	40	40	6/25/2020	Pending	N
23	Scott Street Lofts, Houston, TX	Scott Street Lofts, LP 281-292-1968	Y(2)	123	98	Pending	Pending	N
24	Steeplechase Manor, Warrenton, VA	Steeplechase Manor, LLC 281-292-1968	Y(2)	56	55	8/6/2020	Pending	N
25	Brook Villas, Henrico County, VA	Brook Villas, LLC 281-292-1968	Y(2)	84	84	Pending	Pending	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE**  
**TOTAL: 1,948 1,866 96% Total Units**

(1) Each of Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of Mark-Dana Corporation (MDC) which is the controlling GP.  
 (2) Each of Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of MDC which is the sole member or managing member of the controlling GP or the managing member of the controlling GP.

**MARK-DANA CORPORATION**  
**26302 Oak Ridge Drive, Suite 100**  
**Spring, Texas 77380**

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

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

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

David M. Koogler (Dave Koogler) is a co-founder and former CEO of MDC. David Koogler is still active as an advisor of MDC. Dave Koogler formed MDC after retiring from international mining management, Executive Vice President, Natural Resources, Gulf + Western Industries (now Paramount), is a graduate of Virginia Tech (BSIE), has a Masters of Business Administration from Drexel University, and is a registered Professional Engineer.

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

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

Dana R. Koogler is an Executive Vice President of MDC. Dana Koogler is a sales management and business development professional with over 20 years of experience selling complex products and services to global fortune 100 companies for: General Electric Information Services (GE), Global Exchange Services, Sprint Corporation, Inc. Dana Koogler has completed real estate license courses, previously licensed in Georgia, and graduated from Bucknell University (BS Economics).

Zach Cavender is a Vice President of MDC. Zach Cavender has been working in real estate development since 2011 and holds a BS in Political Science and a Masters of Business Administration from the University of Houston.

Kellie Mazzilli, CFE, is Vice President - Accounting. Kellie Mazzilli is an accounting professional with over 25 years of experience in public, private and manufacturing accounting. Kellie Mazzilli graduated from Sam Houston State University with a BS in Accounting and currently holds a Certified Fraud Examiners License from the Association of Certified Fraud Examiners.

Cari Gill, is Vice President – Asset Management. Cari Gill is an asset management and compliance professional with over 20 years of experience. Cari Gill graduated from Wichita State University with a BA in Social Work and St. Edward's University with and Masters of Business Administration.

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

MDC is 50% owned by women.

## **MARK-DANA CORPORATION**

**26302 Oak Ridge Drive, Suite 100**

**Spring, Texas 77380**

**(281) 292-1968**

**(281) 419-1991 Fax**

[www.mark-dana.com](http://www.mark-dana.com)

[www.markdanava.com](http://www.markdanava.com)

[dkoogler@mark-dana.com](mailto:dkoogler@mark-dana.com)

### **A RESUME OF THE COMPANY**

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

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

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

MDC currently has under development:

- Brook Villas: an 84 unit affordable multi-family development in Henrico County, Virginia; new construction using 2019 round 9% LIHTC.
- Steeplechase Manor: a 56 unit affordable multi-family development in Warrenton, Virginia; acquisition / rehabilitation of Hunt Country Manor using 2019 round 4% LIHTC and tax exempt bonds issued August 2020.
- Scott Street Lofts: a 123 unit affordable multi-family apartment development for seniors in Houston, Texas; new construction using 2020 round 4% LIHTC, tax exempt bonds, and CDBG-Disaster Recovery funds.
- Seaside Lodge: a 92 unit affordable multi-family apartment development for seniors in Seabrook, Harris County, Texas; new construction using CDBG-Disaster Recovery funds.

- Maury River Place: a 40 unit affordable multi-family apartment development in Lexington, Virginia; acquisition / rehabilitation of Green Hills Apartments using 2019 round 9% LIHTC.
- King William Manor: a 40 unit affordable multifamily apartment development for seniors in King William County, Virginia; new construction using 2018 round 9% LIHTC and Virginia DHCD funds.
- Robert Regan Village: a 120 unit affordable multi-family apartment development for seniors in Berryville, Virginia; new construction using 2018 round 4% LIHTC and tax exempt bonds issued April 2019.

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

- Fulton Lofts: an 80 unit affordable multi-family apartment development in Houston, Texas; new construction using 2018 round 9% LIHTC.
- EaDo Lofts: an 80 unit affordable multi-family apartment development in Houston, Texas; new construction using 2017 round 9% LIHTC.
- King William Place: an 84 unit affordable multi-family apartment development in King William County, Virginia; new construction using 2017 round 9% LIHTC.
- Hamilton Crossing: an 80 unit affordable multi-family apartment development for seniors in Waller, Texas; new construction using 2016 round 9% LIHTC.
- Exmore Village II: a 65 unit, RD (FmHA) 515 and affordable multi-family apartment complex for seniors in Exmore, Virginia acquired from the existing affiliated limited liability company and underwent a complete rehab using 2016 round 9% LIHTC.
- Carriage Crossing: an 80 unit affordable multi-family apartment development in Waller, Texas; new construction using 2015 round 9% LIHTC.
- Kings Landing: a 327 unit luxury market rate apartment development in Kingwood, Texas. Construction completed in 2017.
- Creekside Manor: a 97 unit affordable multi-family apartment complex in Richmond, Virginia acquired and underwent a complete rehab using 2014 round 9% LIHTC. Formerly known as Country Club Apartments.

- The Village at Rockbridge: a 64 unit Section 8 affordable multi-family apartment complex in Lexington, Virginia acquired and underwent a complete rehab using 2014 round 9% LIHTC.
- Craigmont Manor, a 44 unit RD (FmHA) 515 and affordable multi-family apartment complex built in 1990 in Craigs ville, Virginia. Acquired in 2013 in partnership with a non-profit entity, and underwent a complete rehab using 2012 round 9% LIHTC.
- Elkmont Manor, a 44 unit RD (FmHA) 515 and affordable multi-family apartment complex in Elkton, Virginia, originally built in 1990, acquired in 2013 in partnership with a non-profit entity and underwent a complete rehab using 2012 round 9% LIHTC.
- Exmore Village , a 36 unit RD (FmHA) 515 and affordable senior housing multi-family complex consisting of four-plexes in Exmore, Virginia. Originally built in 1995, acquired in 2013 in partnership with a non-profit entity and underwent a complete rehab using 2012 round 9% LIHTC.
- Grottoes 106 units developed by MDC and affiliates in Grottoes, Virginia:
  - Grottoes Manor, a 46 unit RD (FmHA) 515 and affordable multi-family apartment complex (Phase I), originally built in 1990, acquired in 2013 in partnership with a non-profit entity and underwent a complete rehab using 2012 round 9% LIHTC.
  - Grottoes II, a 34 unit affordable multi-family apartment complex (Phase II – built in 2001).
  - Grottoes III, a 26 unit affordable multi-family apartment complex (Phase III – built in 2002).
- Lakeside Manor (formerly known as Willow Lake), a 23 unit RD (FmHA) 515 and affordable multi-family apartment complex built in 1989 in Raphine, Virginia. Acquired in 2013 in partnership with a non-profit entity, and underwent a complete rehab using 2012 round 9% LIHTC.
- Spring Trace, an 180 unit affordable housing development for seniors in Spring, Texas; new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2014.
- Magnolia Trails, an 80 unit affordable housing development for seniors in Magnolia, Texas; new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2012.
- Trebah Village, a 129 unit affordable housing development for seniors in Harris County, Texas (near Katy); new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2011.

- Highland Manor, a 141 unit affordable housing development for seniors in La Marque, Texas; new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2011.
- Hillcrest Manor (formerly known as Oak Hill), a 40 unit USDA-RD 515 property in Buena Vista, Virginia, originally built in 1988, acquired in 2007 in partnership with a non-profit entity and underwent complete rehab.
- Accomack Manor, a 92 unit affordable senior housing multi-family apartment complex in Parksley, Virginia (90 affordable units and 2 units for manager and maintenance); new construction completed and developed by MDC in partnership with a non-profit entity formed by the local housing authority.
- Enoch George, MDC (through Koogler Construction Co., Inc.) built a 60 unit affordable senior housing project for a non-profit owner in Fredericksburg, Virginia.
- Germanna Heights, a 51 unit affordable senior housing multi-family apartment complex in Orange County, Virginia; new construction developed and built by MDC and affiliates in 2004 in partnership with a non-profit entity.
- Belle Courts, a 154 unit affordable multi-family apartment complex in Culpeper, Virginia, renovated by MDC (through Koogler Construction Co., Inc.) in 2004 for a partnership comprised of a non-profit entity and for profit entities.
- Britany Village, 232 units in Pasadena, Texas; purchased in 2002, completely renovated, owned and operated by MDC affiliates.
- Peter Cartwright Manor, a 46 unit HUD 202 multi-family apartment complex built by MDC (through Koogler Construction Co., Inc.) in 2001 for a non-profit entity in Exmore, Virginia.
- Hunt Country Manor, a 56 unit VHDA financed affordable multi-family apartment complex acquired in 2001, renovated 46 units and constructed 10 new units in Warrenton, Virginia (acquired and to be renovated by Steeplechase Manor, LLC and renamed Steeplechase Manor in August 2020 (see description above)).
- Country Club Apartments, a 97 unit VHDA financed affordable multi-family apartment complex acquired from HUD and renovated in 1997 (92 rehab, 5 new) in Richmond, Virginia (now Lakeside Manor described above).
- Springhill Village, a 108 unit HUD 236 multi-family apartment complex in Staunton, Virginia. (Now owned by the Springhill Village Neighborhood Corporation, a non-profit entity).



- \$6 million+ full service, 86 room hotel facility with dining rooms, state of the art kitchen, conference rooms, swimming pool and exercise room, at Raphine, Virginia. (Sold, after 10+ years, to a third party.)
- Coal preparation and cleaning plant at Ferrelsburg, West Virginia. (Sold as David Koogler, founder and former CEO of MDC, retired from the mining business.)

# List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 EaDo Lofts, Houston, TX	EaDo Lofts, LP	N	80	80	11/20/2019 11/21/2019 12/23/2019	Pending	N
2 Fulton Lofts, Houston, TX	Fulton Lofts, LP	N	80	76	2/14/2020 6/19/2020	Pending	N
3 Robert Regan Village, Berryville, VA	MDC Berryville, LLC 281-292-1968	N	120	120	9/17/2020 9/30/2020	Pending	N
4 King William Manor, Aylett, VA	King William Manor, LLC 281-292-1968	N	40	40	Pending	Pending	N
5 Maury River Place, Lexington, VA	Maury River Place, LLC 281-292-1968	N	40	40	6/25/2020	Pending	N
6 Scott Street Lofts, Houston, TX	Scott Street Lofts, LP 281-292-1968	N	123	98	Pending	Pending	N
7 Steeplechase Manor, Warrenton, VA	Steeplechase Manor, LLC 281-292-1968	N	56	55	8/6/2020	Pending	N
8 Brook Villas, Henrico County, VA	Brook Villas, LLC 281-292-1968	N	84	84	Pending	Pending	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

Principal's Name: Zachary G. Cavender Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N 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	EaDo Lofts, Houston, TX	EaDo Lofts, LP	N	80	80	11/20/2019 11/21/2019 12/23/2019	Pending	N
2	Fulton Lofts, Houston, TX	Fulton Lofts, LP	N	80	76	2/14/2020 6/19/2020	Pending	N
3	Robert Regan Village, Berryville, VA	MDC Berryville, LLC 281-292-1968	N	120	120	9/17/2020 9/30/2020	Pending	N
4	King William Manor, Aylett, VA	King William Manor, LLC 281-292-1968	N	40	40	Pending	Pending	N
5	Maury River Place, Lexington, VA	Maury River Place, LLC 281-292-1968	N	40	40	6/25/2020	Pending	N
6	Scott Street Lofts, Houston, TX	Scott Street Lofts, LP 281-292-1968	N	123	98	Pending	Pending	N
7	Steeplechase Manor, Warrenton, VA	Steeplechase Manor, LLC 281-292-1968	N	56	55	8/6/2020	Pending	N
8	Brook Villas, Henrico County, VA	Brook Villas, LLC 281-292-1968	N	84	84	Pending	Pending	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

ADD ADDITIONAL PROPERTIES USING NEXT TAB

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

## EDUCATION

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

Master of Business Administration, August 2013

Graduated with Certificate in Real Estate

### **University of Houston**

Bachelor of Science, Political Science, 2008

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

## EXPERIENCE

### **Cavender Development, LLC**

Cypress, TX

*Principal & Sole Member (September, 2017-present)*

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

### **Mark-Dana Corporation**

The Woodlands, TX

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

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

### **Midway**

Houston, TX

*MBA Intern, Development (May 2012-August 2012)*

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

### **Urban Land Institute**

Houston, TX

*MBA Intern (February 2012-May 2012)*

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

### **Ameriprise Financial**

Houston, TX

*Financial Advisor (2008-2012)*

- Provided Wealth Management Services to individuals and families.



List of LIHTC Developments (Schedule A)



Development Name: Ashlake Trails  
 Name of Applicant: Ashlake Trails, LLC

**INSTRUCTIONS:**

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

Principal's Name: <u>Lawrence Dickenson</u>		Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*		N		Y or N	
Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member 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	Germana Heights/ Locust Grove, VA	N	60	60	Credits Returned	N/A	N/A
2	Courthouse Seniors Apartments/ Chesterfield, VA	N	58	58	1/22/2003	9/20/2004	N
3	Willam Watters House/ Sterling, VA	Y	91	90	4/18/1991	1/1/2007	N
4	Belle Court/ Culpeper, VA	N	154	154	1/1/2004	1/1/2004	N
5	Madison House/ Leesburg VA	N	100	100	1/1/2004	1/1/2005	N
6	Mill Park Terrace/ Fredericksburg, VA	N	129	129	1/1/2004	1/1/2004	N
7	Potomac Woods/ Woodsbridge, VA	N	84	84	1/1/2002	1/1/2002	N
8	Meadowbrook Apartments (Now Wesley Apts)/ Lynchburg, VA	Y	150	150	8/1/2006	4/4/2007	N
9	John Early Apartments/ Bedford, VA	Y	78	78	6/1/2007	12/15/2008	N
10	Enoch George Manor/ Spotsylvania, VA	Y	60	60	10/17/2005	1/1/2006	N
11	Jesse Lee Moor/ Petersburg, VA	Y	108	108	10/31/2008	4/30/2009	N
12	Epworth Manor I/ Louisa, VA	Y	61	61	12/27/2011	3/1/2012	N
13	Creekside Manor/ Henrico, VA	N	97	95	12/16/2016	6/5/2017	N
14	The Village at Rockbridge/ Lexington, VA	N	64	64	10/17/2016	6/5/2017	N
15	Asbury Manor/ Spotsylvania, VA	Y	40	40	6/1/1998	N/A	N
16	Epworth Manor I/ Louisa, VA	Y	22	22	9/1/2009	N/A	N
17	Frederick House/ Stephens City, VA	Y	48	48	6/13/1991	N/A	N
18	Garber Manor I/ Staunton, VA	Y	47	47	4/1/2008	N/A	N
19	Garber Manor III/ Staunton, VA	Y	25	25	10/1/2007	N/A	N
20	Goodson Manor/ Farmville, VA	Y	23	23	1/1/2005	N/A	N
21	McKendree Manor/ Fredericksburg, VA	Y	23	23	6/21/1991	N/A	N
22	Peele Manor/ Blackstone, VA	Y	24	24	1/1/2007	N/A	N
23	Peter Cartwright Manor/ Exmore, VA	Y	46	46	2/1/2002	N/A	N
24	Springhill Village/ Staunton, VA	Y	108	108	12/31/2018	7/16/2019	N
25	Liberty Point/ Petersburg, VA	N	48	48	2 015	6/10/2016	N
26	Bailey Court/ Stanardsville, VA	N	36	36	12/31/2016	7/9/1905	N
27	King William Place/Aylett, VA	N	84	84	7/11/2019	3/21/2020	N
28	Mary Hardesty House/ Berryville, VA	Y	60	60	12/9/1998	4/1/1999	N
29	King William Manor, Aylett, VA	N	40	40	Pending	Pending	N
30	Brook Villas, Henrico County, VA	N	84	84	Pending	Pending	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,052 2,049 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## Professional Resume

### Lawrence B. Dickenson

#### Virginia United Methodist.

#### Housing Development Corporation

#### President (2016- present)

1706 Grandin Road SW

Roanoke, VA 24015

540-354-8022 cell/text

[lbickenson@gmail.com](mailto:lbickenson@gmail.com)

#### Home Address

3101 Hubbard Road

Roanoke, VA 24018

540-342-6679

#### Education:

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

#### Notable Continuing Education & Training:

Drafting Effective Construction Contracts, 1987, ENR/CEMC

Case Management for Arbitrators, 1994, American Arbitration Association

The Program on Negotiation, 1995, MIT/Harvard

The Management Institute, 1995, Roanoke College

Advanced Arbitrator Training, 1996, American Arbitration Association

Fundamentals of Acquisition Transactions, 2005, Lorman

The Leadership Institute (Colorado Springs) 2013, FMI

#### Work Experience:

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

Estimator

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

Project Engineer & Superintendent

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

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

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

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

Project Manager (1983-93)

Vice President (1994-2003)

#### Notable Projects:

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

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

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

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

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

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

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

Vice President (2001-07)

Notable Projects:

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

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

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

President, 2007-13

Notable projects:

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

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

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

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

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

Executive Vice President 2010-2017

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

**American Arbitration Association (1988-2000)** Construction Industry Arbitrator

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

Other Industry Involvements:

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

Virginia Economic Developers Association, 1992-2012

Prince William Chamber Board of Directors, 2009-12

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

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

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

Virginia Chamber of Commerce, Board of Directors 2014-17

**Raleigh Court United Methodist Church** (1953- present)

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



# Virginia United Methodist Housing Development Corporation

## Corporate Resume 2021

The Virginia United Methodist Housing Development Corporation (“VUMHDC”) is a sponsor and developer of affordable housing throughout Virginia. VUMHDC was founded in 1975 through authorization by the Virginia Annual Conference of the United Methodist Church. We have operated since that time as an independent 501(c)(4) non-profit corporation, both as owners and partners in multi-family apartment communities for seniors and families.

Since our founding, VUMHDC has grown to where we are now owners and operators of eighteen (18) properties and partners in seventeen (17) other properties in partnership with selected private market developers. Taken together, these properties offer approximately 2,100 housing units that are all classified as “affordable” through various programs sponsored by HUD and VHDA. These properties are open to any-and-all people who qualify under the applicable affordable housing programs.

The creation of VUMHDC was in response to a study by the Virginia United Methodist Church in the early 1970’s, which confirmed that many families and persons, including seniors, lacked viable options for quality affordable housing. This need for affordable housing has not diminished over time. Accordingly, VUMHDC remains committed to our mission of providing, sustaining and expanding quality affordable housing opportunities to all Virginians.

The Virginia United Methodist Housing Development Corporation mission and long-term business direction is overseen by a Board of Directors. Day to day operations and corporate affairs are handled by the President and Executive Committee. Directors are elected on a rotating basis for 3-year terms. Officers are elected annually, based on recommendation of the Nominations Committee. Current Directors and Officers (all residents of VA) are:

### Officers and Directors:

<b>Larry Dickenson</b> , President	Roanoke
<b>James G. O’Quinn**</b> , Vice President	Fredericksburg
<b>Tommy Herndon**</b> , Secretary	Glen Allen
<b>W. Randolph Spears</b> , Treasurer	Richmond

### Directors:

Sue Boltz	Lake Frederick
David Brown	Falls Church
Monty Cox	New Market
Dr. Victor Gomez**	Harrisonburg
Dr. Robert Hinkle	Fredericksburg
Elizabeth Honea	South Chesterfield
Lawrence Julihn	Fredericksburg
John R. Jones**	Lawrenceville
Kathy Lutman	Lovettsville
Joe Thielecke	Roanoke
Harold White, Sr.**	Birdsnest

**Bold** indicates Executive Committee      \*\*Indicates UMC clergy

The genesis of the VUMHDC is directly connected to the vision and passion of United Methodist pastor Rev. Robert Regan, who was appointed to serve several churches in the northern Virginia region during the 1960's-70's. He discerned an unmet need for affordable housing opportunities and began working through the Virginia Conference of the United Methodist Church to establish a specific corporation focused on meeting this need. His early efforts were instrumental in the founding of the Reston Inter-Faith Housing Corp. (Fairfax County) and Wesley Housing (Arlington/Alexandria).

Early development projects of VUMHDC targeted the northern Virginia region, beginning with Madison House in Leesburg and William Watters House in Sterling Park. Many projects during the 1990's and early 2000's were developed in underserved rural areas, such as Louisa, Appomattox, Northampton, Berryville, Staunton and Blackstone. Also during the 1990's, VUMHDC sponsored another United Methodist group, Heart Havens, partnering with them to develop and establish six (6) group homes for people with a developmental disability.

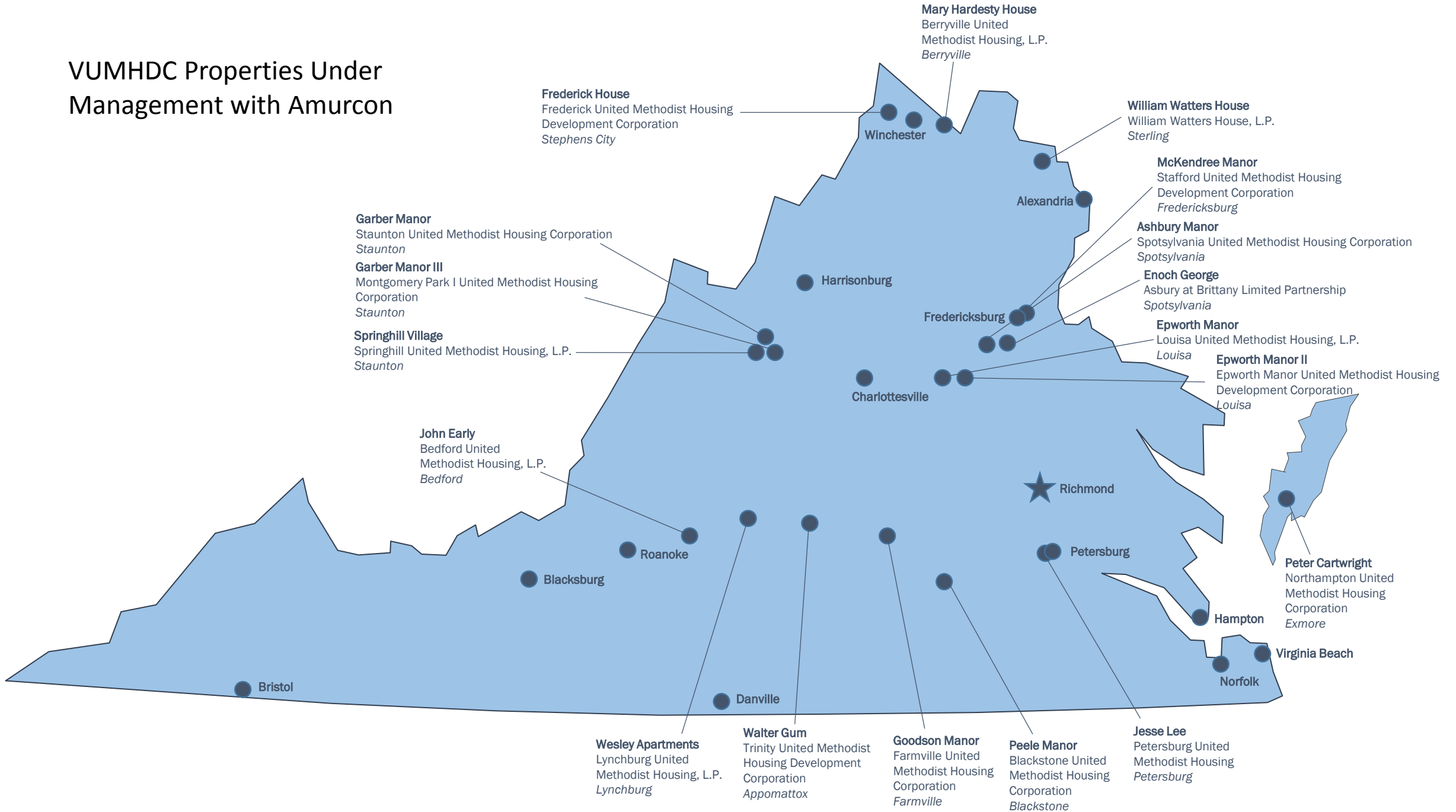
Following the retirement of Rev. Regan in 2010, Mal Malinowski was elected president and served through October 2016. During his tenure, the Board and officers strengthened corporate governance practices and entered into new partnerships with developers Mark-Dana Corp and the Woda Group. Upon the retirement of Mr. Malinowski, the Board elected Larry Dickenson as the new president. Mr. Dickenson had previously served as Director, Vice President, and Secretary since being first elected to the Board in 1996. He previously was engaged as a construction company executive for forty (40) years, primarily with the Branch Group of Roanoke, VA.

VUMHDC's current portfolio of projects for which we are the owner or general partner are:

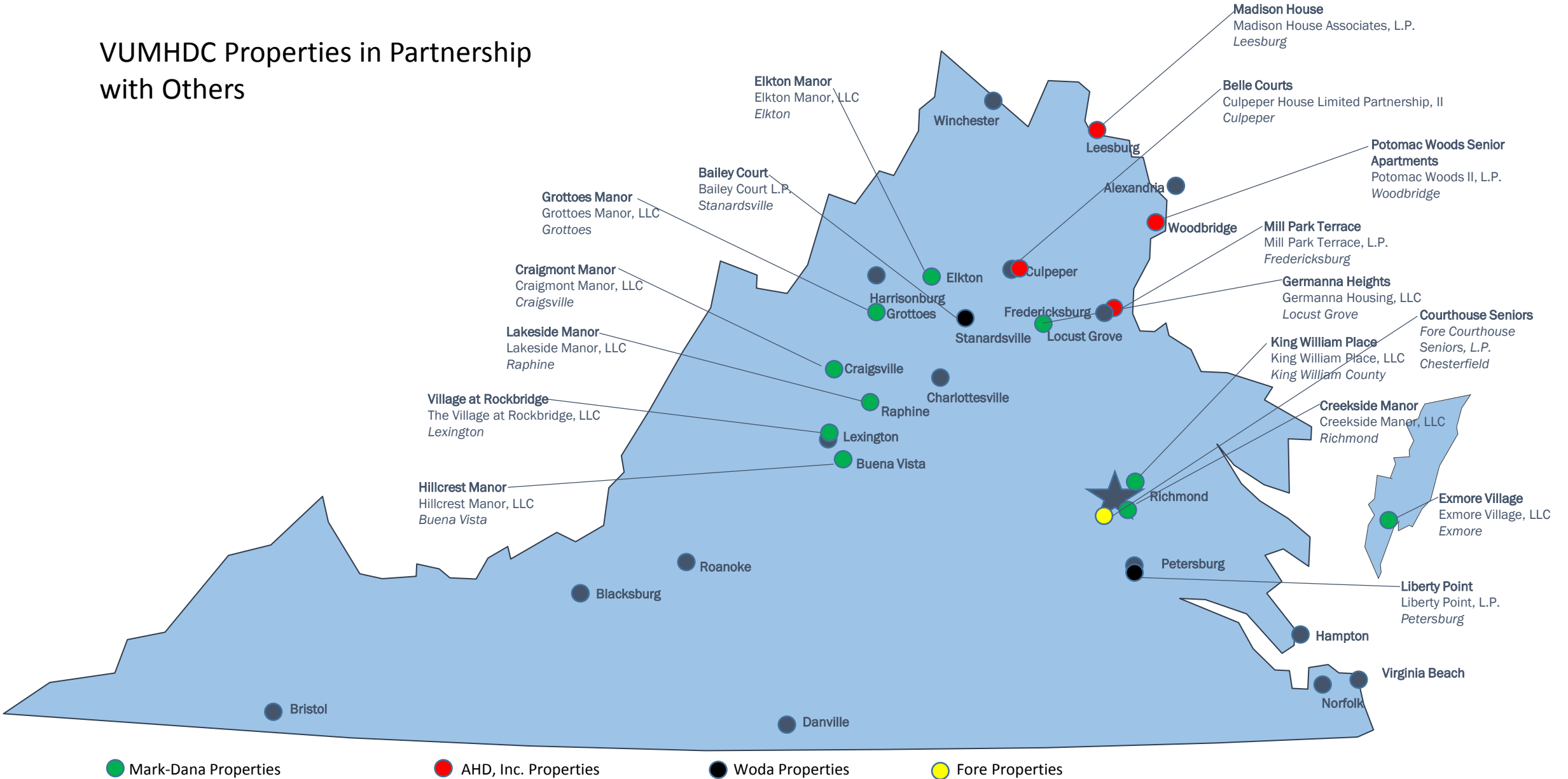
<b>Name of property</b>	<b>Location</b>	<b># Units</b>	<b>Senior/Fam</b>	<b>Notes</b>
<b>Asbury Manor Apts</b>	Spotsylvania Co.	40	Seniors	HUD 202/PRAC
<b>Enoch George Manor</b>	Spotsylvania Co.	60	Seniors	LIHTC/VHDA
<b>John Early Apartments</b>	Bedford	78	Seniors	LIHTC/Sec 8
<b>Epworth Manor</b>	Louisa	61	Seniors	LIHTC/VHDA
<b>Epworth Manor II</b>	Louisa	22	Seniors	HUD 202/PRAC
<b>Wesley Apartments</b>	Lynchburg	150	Seniors	LIHTC/VHDA
<b>Jesse Lee Apartments</b>	Petersburg	108	Family	LIHTC/VHDA
<b>Peter Cartwright House</b>	Northampton Co.	46	Senior	HUD 202/PRAC
<b>Goodson Manor</b>	Farmville	23	Seniors	HUD 202/PRAC
<b>Walter Gum Apartment</b>	Appomattox	24	Seniors	HUD 202/PRAC
<b>Peele Manor</b>	Blackstone	24	Seniors	HUD 202/PRAC
<b>Garber Manor I/II</b>	Staunton	47	Seniors	HUD 202/PRAC
<b>Garber Manor III</b>	Staunton	25	Seniors	HUD 202/PRAC
<b>Springhill Village Apts</b>	Staunton	108	Family	Owned/LIHTC
<b>McKendree Manor</b>	Stafford	23	Seniors	HUD 202/Sec 8
<b>Frederick House</b>	Stephens City	48	Seniors	HUD 202/Sec 8
<b>Total</b>		<b>887 units</b>		

In addition to these properties, VUMHDC has participated as the non-profit minority partner with developers Mark-Dan Corp, Fore Property Co, AHD Inc and Woda-Cooper on other affordable housing properties. These eighteen (18) properties are located across Virginia providing an additional 1075 units of affordable housing for families and seniors.

# VUMHDC Properties Under Management with Amurcon



# VUMHDC Properties in Partnership with Others



E

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

## AGREEMENT FOR PURCHASE OF REAL ESTATE

THIS AGREEMENT FOR PURCHASE OF REAL ESTATE (this "Agreement") is made this 11<sup>th</sup> day of March, 2021, by and between S&B Development Co of Virginia, Inc ("Seller") and Mark-Dana Corporation, or assigns, ("Purchaser").

### RECITALS

A. Seller is the sole legal owner of all that certain lot(s), piece(s) or parcel (s) of land and improvements thereon, located in the County of Chesterfield, Virginia (the "Locality"), and containing approximately 3.24 acres of land, commonly known as 14500 Ashbrook Parkway, Chesterfield, VA 23832, all as more particularly shown on Exhibit A attached to this Agreement (the "Property").

B. Purchaser desires to use the Property for the development of an age restricted multi-family residential community consisting of apartment condominiums for rent with a minimum of 67 dwelling units (the "Intended Purpose" or "Project").

C. Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller solely for the Intended Purpose on the terms and conditions set forth below.

### AGREEMENT

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

1. Sale of Property. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, the Property.

2. Purchase Price. The purchase price for the Property shall be SEVEN HUNDRED AND FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000) (the "Purchase Price"). This is a sale in gross, and not by the acre. The Purchase Price shall be payable as follows:

A. Twenty-Five Thousand and NO/100 Dollars (\$25,000) (the "Deposit"), shall be paid by check or wire transfer within three business days after the Effective Date (as hereinafter defined), to Cushman & Wakefield Thalhimer (the "Escrow Agent"), to be held in accordance with this Agreement. The Deposit and all subsequent deposits shall be applied to the Purchase Price at Closing, and shall become non-refundable at the expiration of the Feasibility Period except upon a default by Seller under the terms of this Agreement or as otherwise set forth in this Agreement.

B. The balance of the Purchase Price shall be paid at Closing, as hereinafter defined, by trust account check, cashier's check or immediately available wire transfer.

C. Escrow Agent shall promptly place the Deposit, into an interest-bearing federally insured deposit account with a state or national bank whose accounts are federally insured. The Escrow Agent shall hold and dispose of the Deposit in accordance with the provisions of this Agreement. All interest accrued on the Deposit shall be applied towards the Purchase Price at Closing.

3. Feasibility Period.

A. For a period commencing on the Effective Date and concluding at 5:00 p.m., EST, on June 30, 2021 (the "Feasibility Period"), Purchaser shall have the right to enter the Property, conduct any and all feasibility studies, soil borings and analysis, utility location availability studies, environmental reports, zoning and land use studies, and any other engineering or environmental studies, title searches, surveys, and other tests, studies or analyses (collectively, the "Tests and Studies"). Seller shall, within five (5) days after the date on which this Agreement is last executed by Seller or Purchaser, as the case may be, and delivered to the party not so executing this Agreement last, which date shall be filled in in the blank provided at the end of this Agreement (the "Effective Date"), provide Purchaser with copies of any information in Seller's possession or readily available to Seller relating to the Property, including, without limitation, geotechnical evaluations, environmental assessments, site engineering studies, site planning, utility plans, title searches, title policies or title commitments and surveys ("Seller Materials"). The Feasibility Period shall be extended day for day for any delay in Seller's delivery to Purchaser of the Seller Materials.

B. In the event Closing does not occur hereunder, Purchaser shall restore the Property to substantially the same condition it occupied prior to the Tests and Studies and Purchaser shall hold Seller harmless from and against all loss, costs and expenses suffered by Seller from the entry on the Property of Purchaser, Purchaser's agents, contractors and employees, to conduct the Tests and Studies, excluding, however, any loss sustained by Seller as a result of what the Tests and Studies reveal.

C. Notwithstanding anything contained herein to the contrary, Purchaser shall have the absolute right to terminate this Agreement on or before the end of the Feasibility Period, for any or no reason whatsoever, by providing written notice to Seller of Purchaser's intent to terminate, in which event the Escrow Agent shall return the Deposit to Purchaser, together with any interest accrued thereon, and neither Seller nor Purchaser shall have any further obligation to the other under this Agreement, except Purchaser's obligations under Section 3 B. Upon a termination of this Agreement pursuant under Section 3, Purchaser shall deliver copies of all Tests and Studies to Seller.

4. Title and Survey Objections. During the Feasibility Period, Purchaser may obtain at its sole cost and expense a title commitment and a survey (the "Survey") of the Property. The Survey shall show the number of useable acres as well as the gross acreage in the Property. Purchaser shall, on or before the expiration of the Feasibility Period, deliver copies of the commitment and the Survey to the Seller and inform the Seller in writing (the "Title Objections Notice") as to any survey or title defects or other objections regarding the Property disclosed by

the Survey or commitment that the Purchaser is unwilling to accept. Purchaser acknowledges receipt of a copy of Seller's ALTA survey dated October 19, 2018 by Timmons Group entitled ALTA/NSPS Land Title Survey. Any such matters which Purchaser is willing to accept shall be referred to as "Permitted Exceptions." Within ten (10) days after receiving the Title Objections Notice from Purchaser, Seller shall notify Purchaser of Seller's election (a) to cure such exceptions, in which event Seller shall cure such exceptions promptly and at its expense, or (b) not to cure such exceptions. If the Seller is unable or unwilling to cure such Survey or title defects or objections to Purchaser's satisfaction prior to Closing, then the Purchaser may, at its option, and as its sole remedy, (i) terminate this Agreement by giving the Seller written notice of such termination, (ii) cure such defects or objections at its own expense and proceed to Closing with no reduction in the Purchase Price or (iii) waive such defects and proceed to Closing with no reduction in the Purchase Price. If the Purchaser so elects to terminate this Agreement, the Deposit shall be refunded to the Purchaser, together with all interest earned thereon, and the Seller and Purchaser shall have no further obligations or liabilities to one another hereunder. Notwithstanding the foregoing, Seller shall be unconditionally obligated, at its sole cost and expense, to satisfy at or prior to Closing all monetary encumbrances evidenced by deeds of trust, tax liens, judgments, mechanic's liens or other liens or charges in a fixed sum or capable of computation as a fixed sum ("Liquidated Liens"), and Seller authorizes the use of the Purchase Price otherwise payable to Seller at Closing to pay and discharge any Liquidated Liens. Notwithstanding anything in this Agreement to the contrary, Seller and Purchase acknowledge that Seller has negotiated a Right of Way Agreement with Virginia Electric and Power Company for a 15' wide non-exclusive easement across the Property (the "VEPCO Easement," a copy of which is attached to this Agreement as Exhibit B). Purchaser has no objections to the VEPCO Easement. Seller agrees that, after the Effective Date and during the term of this Agreement, it will not encumber the Property with any new easements, agreements or other title exceptions without Purchaser's written approval, other than the VEPCO Easement, which approval shall not be unreasonably withheld, conditioned or delayed.

## 5. Closing.

A. Closing on the purchase of the Property (hereinafter referred to as the "Closing") shall take place on or before December 31, 2021 (the "Closing Date"). At Purchaser's election but not later than December 21, 2021, the Closing Date may be extended for up to thirty (30) days by a deposit with the Escrow Agent of an additional Ten Thousand and NO/Dollars (\$10,000.00) for such extension period (an "Extension Deposit"), provided written notice of such extension shall be given to Seller on or before the anticipated Closing Date. The Extension Deposit shall become part of the Deposit and shall be applied to the Purchase Price at Closing, and the Deposit shall be nonrefundable except upon a default by Seller under the terms of this Agreement or as otherwise set forth in this Agreement. The Closing Date may also be extended in accordance with the terms of the Parcel 2 Purchase Agreement (as hereinafter defined).

B. At Closing, Seller shall convey to Purchaser, by Special Warranty Deed, good and marketable fee simple title to the Property free and clear of any and all encumbrances except current taxes and Permitted Exceptions. The deed shall describe the Property according to the Survey. In addition, Seller shall deliver to Purchaser an affidavit of mechanics' lien and possession in the form required by the title company issuing Purchaser's policy of title insurance (the "Title Company"), a non-foreign affidavit, a Virginia form R-5 or R-5E, IRS Form 1099-S



Information Reporting Form, a certificate reaffirming the Seller's covenants and representations contained in Section 7 hereafter, and such other documents as may be required by Purchaser or the Title Company in connection with Purchaser's acquisition of the Property.

6. Conditions of Closing. Purchaser's obligation to proceed to Closing under the terms of this agreement is expressly conditioned upon satisfaction of the following conditions:

A. Purchaser shall have received an allocation of 9% housing tax credits from Virginia Housing Development Authority ("VH") for the development of an age restricted multifamily housing on the Property in size and scope deemed feasible by Purchaser, in its sole discretion, completed the sale of such housing tax credits and obtained the related financing in amounts and on terms required by Purchaser to develop and build the Project.

B. Purchaser shall have received an allocation of tax-exempt bonds and 4% housing tax credits from VH for the development of multifamily housing on the adjacent site, containing approximately 2.314 acres of land, commonly known as 7420 Ashlake Parkway, Chesterfield, VA 23832 ("Parcel 2"), in size and scope deemed feasible by Purchaser, in its sole discretion. Notwithstanding any other provisions of this Agreement, the closing of this transaction shall be conditioned on the successful and simultaneous closing under the Purchase Agreement for Parcel 2 (the "Parcel 2 Purchase Agreement"). This Agreement may be modified, amended, and extended in accordance with the terms of the Parcel 2 Purchase Agreement.

C. Prior to the expiration of the Feasibility Period, Purchaser shall have obtained a written determination from the County of Chesterfield that the Property is zoned to permit Purchaser's Intended Purpose.

D. Purchaser shall have obtained (on terms and conditions satisfactory to it in its sole discretion) subdivision, plan of development approval, and/or building permits necessary to permit the development and construction of the Project.

E. There shall be no building, sewer, water or other moratorium affecting the Property or the Project in effect, pending or proposed by any applicable authority.

F. There shall be no litigation, proceeding or investigation pending, or to the knowledge of Purchaser or Seller threatened, which might prevent or adversely affect the construction and operation of improvements on any portion of the Property or which questions the validity of any actions taken or to be taken by Seller or Purchaser hereunder.

G. The Covenants and representations contained in Section 7 hereafter shall be true and correct on the date of Closing.

The conditions set forth in this Section 6, and elsewhere in this Agreement, are for the sole benefit of Purchaser. If any of the foregoing conditions are not met as of the Closing Date, or such earlier date as is set forth above with respect thereto, or Purchaser shall not have waived in writing the failure of any such condition, then Purchaser, at its sole option, may terminate its obligations under this Agreement, and neither Seller nor Purchaser shall have any

further obligations hereunder. Notwithstanding anything else in this Agreement to the contrary, if the rezoning condition in Section 6.C. of the Parcel 2 Purchase Agreement is not met as of the Closing Date, or Purchaser shall not have waived in writing the failure of the condition in Section 6.C. of the Parcel 2 Purchase Agreement, then Purchaser, at its sole option, may terminate its obligations under this Agreement, receive a refund of the Deposit, together with all interest accrued thereon, and neither Seller nor Purchaser shall have any further obligations hereunder.

7. Covenants and Representations. Seller represents and warrants to Purchaser the following, as of the date of this Agreement, and by appropriate certificate delivered at Closing, will represent as of the date of Closing:

- A. Seller has good and marketable fee simple title to the Property.
- B. There are no tenancies or parties with any rights of possession with respect to the Property.
- C. That to the best of Seller's actual knowledge, without investigation, there are no proceedings pending or threatened, against or relating to the Property including, without limitation, any proceedings relating to condemnation or the exercise of the rights of eminent domain as to any part of the Property or purchase in lieu thereof or for the limiting or denying of any right of access thereto.
- D. Other than dues payable to the Ashbrooke Community Association, Seller has no knowledge of any special assessments against the Property or any planned public improvements, which may result in a special assessment against Property.
- E. This Agreement has been duly executed and delivered by Seller. To the best of Seller's actual knowledge, without investigation, the execution of this Agreement and the Closing hereunder will not violate or contravene any law, order, decree, rule, regulation, covenant or agreement to which Seller is subject.
- F. Seller (a) has not filed a petition for relief as to Seller as debtor or bankrupt under the Bankruptcy Code of 1978 or like provision of law of any jurisdiction; (b) is not insolvent as finally determined by a court proceeding; and (c) has not filed a petition or application to accomplish the same or for the appointment of a receiver or a trustee for Seller or a substantial part of its assets. No proceedings relating to Seller have been commenced, either by Seller or by another, under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction. No attachment, execution, assignment for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy against Seller or the Property has been contemplated, threatened or initiated.
- G. Seller represents that to the best of its actual knowledge, without investigation, (i) no underground storage tanks, asbestos, items containing PCBs, tires, batteries, solid waste, or toxic or hazardous materials or substances, as defined in applicable state or federal law (collectively, "Hazardous Waste") are present upon or in the Property, (ii) there has

been no release, discharge, storage, generation, treatment or disposal of any Hazardous Waste upon or in the Property, (iii) no property adjoining the Property has been used as landfill, nor has there been any release, discharge, storage, generation, treatment or disposal of any Hazardous Waste or petroleum product on any adjoining property, (iv) the Property and all improvements and operations presently thereon are in compliance with all applicable Federal, State and Local laws, regulations and rules, (v) the Property contains no remains or improvements of archeological or historic significance, or graveyards. If Closing occurs hereunder, Seller hereby agrees to indemnify against and hold Purchaser and its successors and assigns harmless from any and all losses, liabilities, claims, demands, penalties, damages, costs and expenses, including without limitation, attorneys' fees that at any time may be incurred by Purchaser, its successors or assigns, whether before or after Closing, as a result of any breach by Seller of the foregoing representations and warranties in this Section 7.G.

Except as otherwise warranted herein, Purchaser shall accept the Property in "AS IS" condition at Closing.

8. Plan of Development/Subdivision Approval. Seller hereby consents and agrees to join in, execute and timely support in good faith, as required, such applications as may be necessary or desirable to obtain the subdivision and/or plan of development approvals and in good faith will cooperate, and support and take all action reasonable or necessary to assist Purchaser in making and prosecuting such applications. Accordingly, Seller shall execute and deliver upon request, a customary special power of attorney in the form required by the Locality. The Property is currently zoned as follows: R-7 with a Conditional Use Planned Development. From and after the Effective Date until Closing hereunder, or until this Agreement is permissibly terminated in accordance with the terms hereof by Purchaser or Seller, Seller shall not, other than in connection with the foregoing provisions of this Paragraph 8, make any application to modify the zoning of the Property, or to otherwise modify in any way the legally permissible uses and/or development standards applicable to the Property

9. Expenses, Taxes and Closing Costs. All real estate taxes shall be prorated as of the date of Closing. Seller shall pay for any roll back taxes, the recording tax imposed upon grantors as to the deed, the cost of preparation of the deed, the brokerage commission due as set forth herein, if any, and Seller's attorney's fees. Purchaser shall pay all other Expenses and Closing costs, including, without limitation, costs relating to the Rezoning, subdivision and/or plan of development approvals, the cost of recordation of the deed, any deed of trust, the cost of the Survey, the cost of a title commitment and owner's and lender's title insurance policies and fees, and expenses of its attorneys.

10. Risk of Loss. The risk of loss or damage to the Property by fire or other casualty prior to Closing shall be on the Seller. If such loss or damage, in the sole opinion of Purchaser, materially and adversely affects the Intended Use of the Property as of Closing, Purchaser shall be entitled to terminate this Agreement and have the Deposit refunded, together with any interest accrued thereon, and the parties hereto shall have no further obligations or liabilities to one another hereunder.

11. Condemnation. If, prior to Closing, any taking pursuant to the power of eminent domain is proposed or occurs, as to all or any portion of the Property intended to be acquired at Closing, or sale occurs in lieu thereof, the Purchaser shall be entitled to elect either to (i) terminate this Agreement or (ii) proceed to Closing, in which event, all proceeds, awards or other payments arising from any such taking or sale shall be paid to Purchaser, without any adjustment of the Purchase Price at Settlement. If the Purchaser elects to terminate this Agreement, the Deposit, together with any interest accrued thereon, shall be refunded to the Purchaser and neither Seller nor Purchaser shall have any further obligations or liabilities to one another hereunder.

12. Default.

A. Seller's Default. If Seller defaults hereunder, Purchaser may terminate this Agreement by notice to Seller, in which event Purchaser shall be entitled to a full refund of the Deposit, but no such refund of the Deposit shall limit Purchaser's right to pursue all remedies available at law and in equity, including, without limitation, the right to the remedy of specific performance, or damages which may include, without limitation, the recovery of the expenses, including reasonable attorneys' fees, of Purchaser incurred in the prosecution of this Agreement and seeking redress for Seller's default.

B. Purchaser's Default. Seller and Purchaser agree that in the event of a default by Purchaser under this Agreement, the damages suffered by Seller will be difficult to ascertain, and that, in the event of a default by Purchaser, Seller's sole and exclusive remedy shall be to obtain from the Escrow Agent the Deposit, together with any interest accrued thereon, as liquidated damages, and Seller hereby specifically waives the right (i) to seek specific performance of this Agreement by Purchaser, and (ii) to sue Purchaser for monetary damages resulting from Purchaser's default under this Agreement. Notwithstanding the foregoing, Purchaser shall not be deemed in default hereunder unless Purchaser shall have been given written notice by Seller of such default and failed to cure such default within thirty (30) days after receipt of such notice.

13. Wetlands. Purchaser acknowledges receipt of Seller's copies of the wetlands delineation currently in effect on the Property, which provides that wetlands do not exist on the Property. Prior to Closing, Purchaser shall not be permitted to apply for a re-delineation on the Property without the written approval of Seller.

14. Assignability. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of Seller and Purchaser. Purchaser may assign this Agreement to a related entity without the consent of Seller, but no assignment of the Agreement shall release Purchaser from its obligations hereunder, notwithstanding any such assignment.

15. Agents and Brokers. Seller and Purchaser each represent and warrant that it did not deal or consult with any broker or agent, real estate or otherwise, with regard to this Agreement or the transactions contemplated hereby, other than David Smith of Cushman Wakefield Thalhimer, who is the agent of the Seller, and Ryan Rilee of Northmarq Multifamily, who is the agent of Purchaser (whether one or more, the "Brokers"), and who will be

compensated by the Seller, if and when Closing occurs hereunder at a rate of six percent (6%) of the Purchase Price, to be split 50/50, and each party hereto agrees to indemnify and hold harmless the other party from all liability, expense, loss, cost or damage, including reasonable attorneys' fees, that may arise by reason of any claim, demand or suit of any agent or broker arising out of the facts constituting a breach of the foregoing representations and warranties.

16. Notices. Any notice, request or demand required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed sufficiently given if, delivered by messenger at the address of the intended recipient, sent postage prepaid by Federal Express (or a comparable guaranteed overnight delivery service), deposited in United States First Class mail (registered or certified, postage prepaid, with return receipt requested), or sent by facsimile or electronic mail (provided that an original is delivered under one of the other methods set forth in this Section on the next business day and/or or the recipient of such facsimile or electronic mail confirms receipt by any of the methods set forth in this Section), addressed to the intended recipient at the intended recipient's address set forth below, or at such other address as the intended recipient may have specified by written notice to the sender given in accordance with the requirements of this Section. Any such notice, request or demand so given shall be deemed given on the date as delivered by messenger at the specified address, or on the day of deposit, with a guaranteed overnight delivery service or in the United States mail, or on the date sent by facsimile or electronic mail, as the case may be:

To Purchaser:           Mark-Dana Corporation  
26302 Oak Ridge Drive, Suite 100  
Spring, TX 77380  
Attn: Zach Cavender, Vice President  
Phone: (281) 292-1968  
Email: zcavender@mark-dana.com

With a Copy to:        Lauren D. Nowlin  
Williams Mullen  
200 S. 10<sup>th</sup> Street, Suite 1600  
PO Box 1320 (23218-1320)  
Richmond, VA 23219  
Phone: (804) 420-6585  
Email: lnowlin@williamsmullen.com

To Seller:               David Sowers  
2000 Norwood Creek Drive  
Powhatan, VA 23139  
Phone: (804) 3148892  
Email: stoneharborllc@yahoo.com

With a Copy to:        Sam Kaufman, Esquire  
Owen & Owens PLC

15521 Midlothian Turnpike #300  
Midlothian, VA 23113  
Phone: (804) 594-1911  
Email: skaufman@owenowens.com

18. Entire Agreement. This Agreement, together with all exhibits attached hereto, constitutes the entire agreement between the parties and may not be modified or changed except by written instrument executed by the parties.

19. Headings. Headings used in this Agreement are used for convenience only and shall not be considered when construing this Agreement.

20. Possession. Possession of the Property shall be delivered as of the date of Closing, free and clear of any tenancies.

21. Business Days. If any action is required under the provisions of this Agreement to occur by a date that is a Saturday, Sunday or legal holiday, such date shall be extended to the first day thereafter that is not a Saturday, Sunday or legal holiday.

22. Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart. It shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind each party, appear on one or more such counterparts. All counterparts shall collectively constitute a single agreement.

23. Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

25. Tax-Deferred Exchange. If Seller desires to initiate an exchange of like-kind properties pursuant to Section 1031 of the Internal Revenue Code, as amended, using this transaction as the relinquished property, Purchaser agrees to cooperate with Seller to accomplish same, at no additional cost or liability to Purchaser. All expenses in connection with the contemplated exchange will be paid by Seller. Purchaser will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code, as amended; provided, however, Purchaser shall have no responsibility or liability whatsoever for ascertaining that such exchange meets the requirements of a 1031 Exchange. The other provisions of this Agreement will not be affected in the event the contemplated exchange fails to occur, and the Closing Date for this transaction shall not be delayed in any manner whatsoever as a result of, or to accommodate, the anticipated exchange without Purchaser's prior written consent.

If Seller initiates such a 1031 exchange, Seller shall provide Purchaser with the name of the proposed Qualified Intermediary for the like-kind exchange. In the event that Seller wishes to direct Purchaser to pay the sales price to the Qualified Intermediary, such direction shall be made in writing to Purchaser with a copy to Title Company, and delivered to Purchaser and Title Company at least three (3) business days in advance of the Closing Date. Notwithstanding that the Qualified Intermediary may be an assignee of Seller for the purpose of conveying the Property to Purchaser, Seller shall not be released from personal liability for any representation, warranty or obligation under this Agreement that survives Closing.

26. Acceptance. This Agreement shall remain in effect until 12:00 noon, EST, March 15, 2021. If not signed by Seller and returned to Purchaser by that time, it shall be deemed null and void.

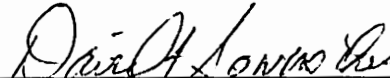
[SIGNATURE PAGE FOLLOWS]

WITNESS the following signatures:

SELLER:

S&B Development Co of Virginia, Inc.

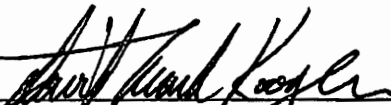
Date: 3-17-2021

By:  (SEAL)  
Name: DAVID J. SOWERS  
Title: PRESIDENT

PURCHASER:

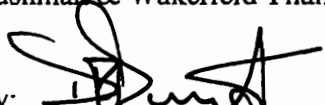
Mark-Dana Corporation

Date: 3/11/21

By:  (SEAL)  
Name: DAVID MARK KOGLER  
Title: PRESIDENT

Receipt of check or wire transfer representing the Initial Deposit from Purchaser is hereby acknowledged.

Cushman & Wakefield Thalhimier, as Escrow Agent

By:   
Name: David Austin  
Title: CEO

DATE: 3/16/2021

EFFECTIVE DATE OF CONTRACT:

March 16, 2021



Exhibit A

(Description of Property)

See attached survey

**SCHEDULE B EXCEPTIONS**

This plat was prepared with the aid of Title Commitment File No. 01418-5680 & 01418-5680A from Stewart Title Guaranty Company dated October 6, 2018, the following items from Schedule B - Part II are as follows:

- Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment - Not a survey item.
- Rights or claims or parties in possession not shown by the Public Records - Not a survey item.
- Easements, or claims of easements, not shown by the Public Records - Affects subject property as shown hereon.
- Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the Land - Affects subject property as shown hereon.
- Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records - Not a survey item.
- Taxes or special assessments which are not shown as existing liens by the Public Records - Not a survey item.
- Taxes for the second half of year 2018, and subsequent years, a lien not yet due and payable - Not a survey item.
- Possible supplemental tax assessments and/or reassessment of taxes for the improvements constructed on insured premises, a lien not yet due and payable - Not a survey item.
- Such state of facts as would be disclosed by a current survey and inspection of the property - Affects subject property as shown hereon.
- Rights of tenants, as tenants only under unrecorded leases - Not a survey item.
- Sewer and Drainage Easement Agreement with the County of Chesterfield, Virginia dated July 19, 1985, recorded in Deed Book 1716, Page 1682 - May or may not affect subject property unable to determine exact location with instrument provided. Plat Book 50, Page 10 referenced in deed not provided.
- Rights of others thereto entitled in and to the use of the old roadbed crossing the subject property - Does not affect subject property.
- Rights of the United States of America, the Commonwealth of Virginia or an quasi governmental authority to regulate the use of wetlands - Not a survey item.

As to Parcel 1:

- Sewer Easement Agreement with the County of Chesterfield, Virginia dated November 15, 1990, recorded in Deed Book 2141, Page 1278 - Affects subject property as shown hereon.
- Drainage Agreement and Maintenance Contract with the County of Chesterfield, Virginia dated May 24, 1991, recorded in Deed Book 2160, Page 987 - Does not affect subject property.
- Water and Sewer Contract with the County of Chesterfield, Virginia dated August 14, 1994, recorded in Deed Book 2613, Page 359 - Not a survey item.
- Plat Book 75, Page 82 does not show the following items:
  - 20 foot easement along the southern property line
  - 16 foot sewer easement
  - approximate location of 100 year flood plain
  - Swift Creek Reservoir
  - wetlands; resource protection area; location of old road bed
- Sewer Easement Agreement with the County of Chesterfield, Virginia dated May 11, 2006, recorded in Deed Book 7204, page 985 - Does not affect subject property.

As to Parcel II:

- Easement granted to Virginia Electric and Power Company by instrument dated August 20, 1946, recorded in Deed Book 302, Page 564 - May or may not affect subject property unable to plot.
- Easement granted to Virginia Electric and Power Company by instrument dated May 4, 1948, recorded in Deed Book 335, Page 121 - May or may not affect subject property unable to plot.
- Easement granted to the County of Chesterfield, Virginia by instrument dated April 30, 1970, recorded in Deed Book 987, Page 144 - Does not affect subject property.
- Matters shown on the "PLAT SHOWING 12.6± ACRES LYING ON THE SOUTHWEST CORNER OF U.S. ROUTE 360 (HULL STREET ROAD) AND ASHLAKE PARKWAY," made by J.K. Timmons & Associates, P.C., dated August 6, 1986, recorded in Plat Book 131, Page 95 shows:
  - old road bed running along the northern most property line - Does not affect subject property no longer visible.
  - non tidal wetlands cross the northwestern corner of property - No longer affects subject property.
  - resource protection area along the non tidal wetlands - No longer affects subject property.
  - approximate location of 100 year flood plain - No longer affects subject property flood plain maps updated see updated flood plain as shown hereon.
  - existing 20 foot sewer easement along the southern most property line - Affects subject property as shown hereon.
  - existing 10 foot sewer easement along the eastern most property line - Affects subject property as shown hereon.
- Easement granted to The Chesapeake and Potomac Telephone company of Virginia by instrument dated August 23, 1985, recorded in Deed Book 1733, Page 175 - Affects subject property as shown hereon.
- Sewer Easement Agreement with the county of chesterfield, Virginia dated November 15, 1990, recorded in Deed Book 2141, Page 1271 - Does not affect subject property.
- Sewer Easement Agreement with the County of Chesterfield, Virginia dated April 22, 1997, recorded in Deed Book 3075, page 328 - Affects subject property as shown hereon.
- AT TO OWNER POLICY ONLY: - Not a survey item.
- AS TO OWNER POLICY ONLY: - Not a survey item.
- AS TO LOAN POLICY ONLY: - Not a survey item.
- This Commitment incorporates ALTA endorsements - Not a survey item.

**LEGAL DESCRIPTION**

Parcel I:  
 ALL that certain lot, piece or parcel of land, together with all appurtenances thereunto belonging, lying and being in Matoaca District, Chesterfield County, Virginia, containing 3.30 acres, and being more particularly described as Parcel 1 as shown on "COMPILED BOUNDARY OR A PARCEL OF LAND CONTAINING 3.30 ACRES & BEING A PORTION OF GRIN #718-670-6804-00000 ON THE NORTH LINE OF ASHBROOK PARKWAY MATOACA DISTRICT, CHESTERFIELD COUNTY, VIRGINIA", made by d.c. Bradbury, Inc. dated July 17, 2018, recorded in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 12119, Page 434, with Certificate of Confirmation recorded in Deed Book 12119, Page 433.

BEING a portion of the same real estate conveyed to S & B Development Company of Virginia, Inc., a Virginia corporation, by deed from Charles E. Ayers, Jr., sole Acting Trustee, dated January 22, 1993, recorded January 27, 1993 in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 2301, Page 191.

Parcel II:

ALL that certain lot, piece or parcel of land, together with all improvements thereon and appurtenances thereunto belonging, lying and being in Matoaca District, Chesterfield County, Virginia, containing 2.314 acres, more or less, and being more particularly described as Parcel "B" on a certain plat of survey entitled "PLAT SHOWING 12.6± ACRES LYING ON THE SOUTHWEST CORNER OF U.S. ROUTE 360 (HULL STREET ROAD) AND ASHLAKE PARKWAY," made by J.K. Timmons & Associates, P.C., Engineer & Surveyors, dated August 6, 1986, a copy of which plat is recorded in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Plat Book 131, page 95, to which reference is hereby made for a more particular description of the property herein conveyed.

BEING the same real estate conveyed to Sowers Building, LLC, a Virginia limited liability company, by deed from EWN Development Co., Inc., a Virginia corporation, dated December 2, 2005, recorded December 14, 2005 in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 6833, Page 954.

**GENERAL NOTES**

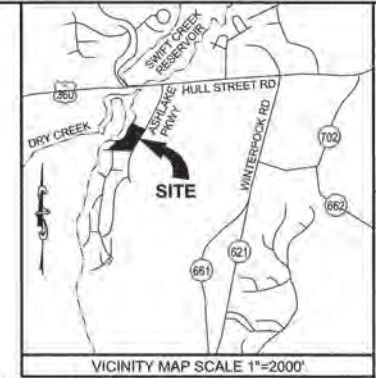
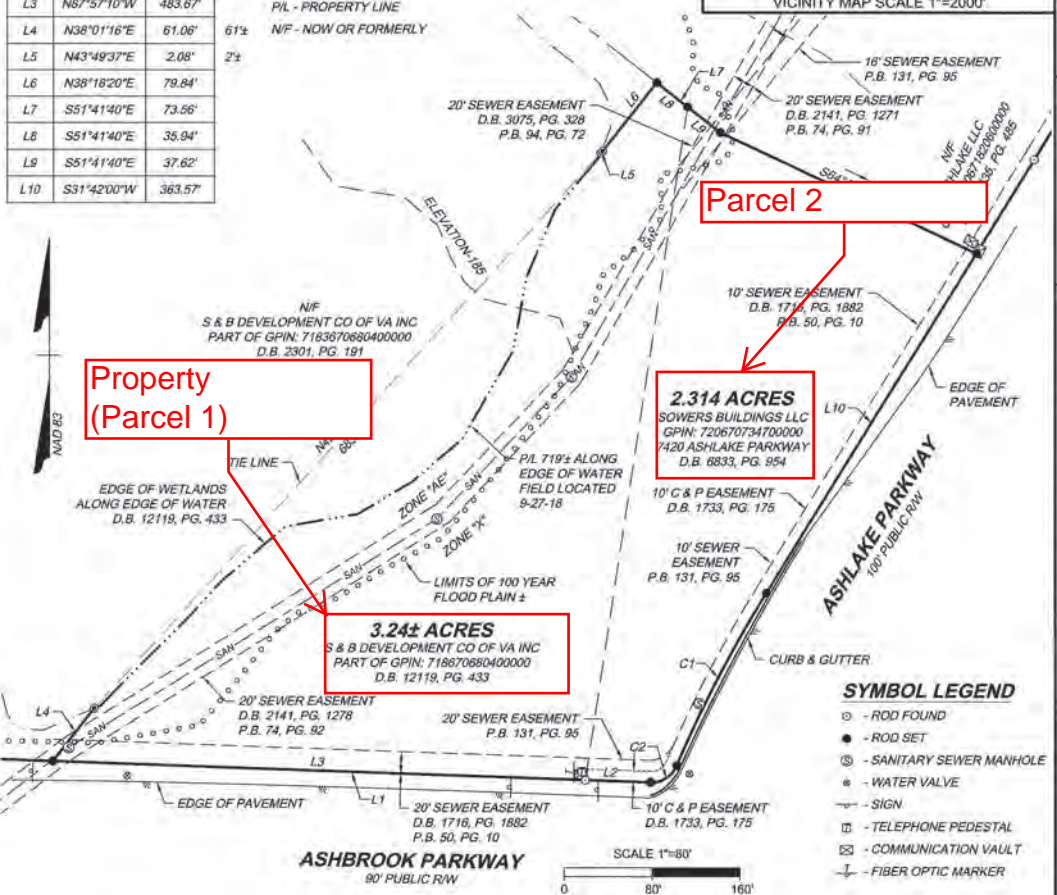
- Based on graphic determination this property is in Zone "AE&X" of the HUD defined flood hazard area as shown on F.E.M.A. flood insurance rate map, community panel #51041C0120D dated December 18, 2012.
- No evidence of recent earth moving work, building construction, or building additions observed in the process of conducting the fieldwork.
- No field delineated wetland markers were observed in the process of conducting the fieldwork.

CURVE TABLE						
CURVE	RADIUS	LENGTH	TANGENT	DELTA	CHORD BEARING	CHORD
C1	1155.36'	177.41'	88.88'	8°47'52"	S27°24'22"W	177.23'
C2	25.00'	30.12'	17.19'	89°02'25"	N57°31'38"E	28.33'

LINE TABLE		
LINE	BEARING	LENGTH
L1	N87°57'10"W	543.12'
L2	N87°57'10"W	59.45'
L3	N87°57'10"W	483.67'
L4	N38°01'16"E	61.06'
L5	N43°49'37"E	2.08'
L6	N38°18'20"E	79.84'
L7	S51°41'40"E	73.56'
L8	S51°41'40"E	35.94'
L9	S51°41'40"E	37.62'
L10	S31°42'00"W	363.57'

**ABBREVIATION LEGEND**

- D.B. - DEED BOOK
- PG. - PAGE
- P.B. - PLAT BOOK
- R/W - RIGHT OF WAY
- P/L - PROPERTY LINE
- N/F - NOW OR FORMERLY



**ALTA CERTIFICATION**

To DT Family LLC, M & T Bank, its successors and/or assigns, as their interest may appear and Stewart Title Guaranty Company: This is to certify that this map or plat and the survey on which it is based were made in accordance with "2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys," Jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(a), 8, 11, 13, 16, 18 and 19 of Table A thereof. The field work was completed on September 27, 2018.

Date: October 23, 2018

(Signed) *W.M. Naulty*  
 W.M. Naulty  
 Registration No. 2067



**"ALTA/NSPS LAND TITLE SURVEY"**  
 5.55± ACRES OF LAND LOCATED NORTH SIDE OF ASHBROOK PARKWAY & THE WEST SIDE OF ASHLAKE PARKWAY MATOACA DISTRICT CHESTERFIELD COUNTY, VIRGINIA

DATE: October 19, 2018	SCALE: 1"=80'
REVISED: October 23, 2018	J.N.:42445-903
SHEET 1 OF 1	CHECK BY: W. M. Naulty
DRAWN BY: J Livingston	

THIS DRAWING PREPARED AT THE  
**TIMMONS OFFICE**  
 1000 VISION AVENUE, SUITE 100  
 FORT COLLINS, CO 80504  
 TEL: 970.441.8800 FAX: 970.448.1311 WWW.TIMMONS.COM

**TIMMONS GROUP**  
 Site Development Residential Infrastructure Technology

Exhibit B  
(VEPCO Easement)



# Right of Way Agreement

THIS RIGHT OF WAY AGREEMENT, is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between

S & B DEVELOPMENT CO. OF VA

("GRANTOR") and VIRGINIA ELECTRIC AND POWER COMPANY, a Virginia public service corporation, doing business in Virginia as Dominion Energy Virginia, with its principal office in Richmond, Virginia ("GRANTEE").

### WITNESSETH:

1. That for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, **GRANTOR** grants and conveys unto **GRANTEE**, its successors and assigns, the perpetual right, privilege and non-exclusive easement over, under, through, upon, above and across the property described herein, for the purpose of transmitting and distributing electric power by one or more circuits; for its own internal telephone and other internal communication purposes directly related to or incidental to the generation, distribution, and transmission of electricity, including the wires and facilities of any other public service company in aid of or to effectuate such internal telephone or other internal communication purposes; and for lighting purposes; including but not limited to the right:

1.1 to lay, construct, operate and maintain one or more lines of underground conduits and cables including, without limitation, one or more lighting supports and lighting fixtures as **GRANTEE** may from time to time determine, and all wires, conduits, cables, transformers, transformer enclosures, concrete pads, manholes, handholes, connection boxes, accessories and appurtenances desirable in connection therewith; the width of said non-exclusive easement shall extend FIFTEEN ( 15 ) feet in width across the lands of **GRANTOR**; and

Initials: \_\_\_\_\_

**This Document Prepared by Virginia Electric and Power Company and should be returned to:**

Dominion Energy Virginia, PO Box 26666, Richmond, VA 23261 ATTN: Right of Way 11-N .

(Page 1 of 6 Pages)  
VAROW No(s). 00-21-0032  
PIN 7206703926

## Right of Way Agreement

2. The easement granted herein shall extend across the lands of **GRANTOR** situated in CHESTERFIELD COUNTY, Virginia, as more fully described on Plat(s) Numbered 00-21-0032, attached to and made a part of this Right of Way Agreement; the location of the boundaries of said easement being shown in broken lines on said Plat(s), reference being made thereto for a more particular description thereof.

3. All facilities constructed hereunder shall remain the property of **GRANTEE**. **GRANTEE** shall have the right to inspect, reconstruct, remove, repair, improve, relocate on and within the easement area, including but not limited to the airspace above the property controlled by **GRANTOR**, and make such changes, alterations, substitutions, additions to or extensions of its facilities as **GRANTEE** may from time to time deem advisable.

4. **GRANTEE** shall have the right to keep the easement clear of all buildings, structures, trees, roots, undergrowth and other obstructions which would interfere with its exercise of the rights granted hereunder, including, without limitation, the right to trim, top, retrim, retop, cut and keep clear any trees or brush inside and outside the boundaries of the easement that may endanger the safe and proper operation of its facilities. All trees and limbs cut by **GRANTEE** shall remain the property of **GRANTOR**.

5. For the purpose of exercising the right granted herein, **GRANTEE** shall have the right of ingress to and egress from this easement over such private roads as may now or hereafter exist on the property of **GRANTOR**. The right, however, is reserved to **GRANTOR** to shift, relocate, close or abandon such private roads at any time. If there are no public or private roads reasonably convenient to the easement, **GRANTEE** shall have such right of ingress and egress over the lands of **GRANTOR** adjacent to the easement. **GRANTEE** shall exercise such rights in such manner as shall occasion the least practicable damage and inconvenience to **GRANTOR**.

6. **GRANTEE** shall repair damage to roads, fences, or other improvements (a) inside the boundaries of the easement (subject, however, to **GRANTEE**'s rights set forth in Paragraph 4 of this Right of Way Agreement) and (b) outside the boundaries of the easement and shall repair or pay **GRANTOR**, at **GRANTEE**'s option, for other damage done to **GRANTOR**'s property inside the boundaries of the easement (subject, however, to **GRANTEE**'s rights set forth in Paragraph 4 of this Right of Way Agreement) and outside the boundaries of the easement caused by **GRANTEE** in the process of the construction, inspection, and maintenance of **GRANTEE**'s facilities, or in the exercise of its right of ingress and egress; provided **GRANTOR** gives written notice thereof to **GRANTEE** within sixty (60) days after such damage occurs.

Initials: \_\_\_\_\_

(Page 2 of 6 Pages)

VAROW No(s). 00-21-0032

Form No. 728493-2 (Apr 2020)

© 2021 Dominion Energy

## Right of Way Agreement

7. **GRANTOR**, its successors and assigns, may use the easement for any reasonable purpose not inconsistent with the rights hereby granted, provided such use does not interfere with **GRANTEE'S** exercise of any of its rights hereunder. **GRANTOR** shall not have the right to construct any building, structure, or other above ground obstruction on the easement; provided, however, **GRANTOR** may construct on the easement fences, landscaping (subject, however, to **GRANTEE'S** rights in Paragraph 4 of this Right of Way Agreement), paving, sidewalks, curbing, gutters, street signs, and below ground obstructions as long as said fences, landscaping, paving, sidewalks, curbing, gutters, street signs, and below ground obstructions do not interfere with **GRANTEE'S** exercise of any of its rights granted hereunder. In the event such use does interfere with **GRANTEE'S** exercise of any of its rights granted hereunder, **GRANTEE** may, in its reasonable discretion, relocate such facilities as may be practicable to a new site designated by **GRANTOR** and acceptable to **GRANTEE**. In the event any such facilities are so relocated, **GRANTOR** shall reimburse **GRANTEE** for the cost thereof and convey to **GRANTEE** an equivalent easement at the new site.

8. **GRANTEE'S** right to assign or transfer its rights, privileges and easements, as granted herein, shall be strictly limited to the assignment or transfer of such rights, privileges and easements to any business which lawfully assumes any or all of **GRANTEE'S** obligations as a public service company or such other obligations as may be related to or incidental to **GRANTEE'S** stated business purpose as a public service company; and any such business to which such rights, privileges and easements may be assigned shall be bound by all of the terms, conditions and restrictions set forth herein.

9. If there is an Exhibit A attached hereto, then the easement granted hereby shall additionally be subject to all terms and conditions contained therein provided said Exhibit A is executed by **GRANTOR** contemporaneously herewith and is recorded with and as a part of this Right of Way Agreement.

10. Whenever the context of this Right of Way Agreement so requires, the singular number shall mean the plural and the plural the singular.

Initials: \_\_\_\_\_

(Page 3 of 6 Pages)  
VAROW No(s). 00-21-0032



# Right of Way Agreement

11. **GRANTOR** covenants that it is seised of and has the right to convey this easement and the rights and privileges granted hereunder; that **GRANTEE** shall have quiet and peaceable possession, use and enjoyment of the aforesaid easement, rights and privileges; and that **GRANTOR** shall execute such further assurances thereof as may be reasonably required.

12. The individual executing this Right of Way Agreement on behalf of **GRANTOR** warrants that **GRANTOR** is a corporation duly organized and existing under the laws of the state hereinabove mentioned and that he or she has been duly authorized to execute this easement on behalf of said corporation.

**NOTICE TO LANDOWNER:** You are conveying rights to a public service corporation. A public service corporation may have the right to obtain some or all of these rights through exercise of eminent domain. To the extent that any of the rights being conveyed are not subject to eminent domain, you have the right to choose not to convey those rights and you could not be compelled to do so. You have the right to negotiate compensation for any rights that you are voluntarily conveying.

**IN WITNESS WHEREOF, GRANTOR** has caused its corporate name to be signed hereto by its authorized officer or agent, described below, on the date first above written.

Corporate Name: S & B DEVELOPMENT CO. OF VA

By (Signature): \_\_\_\_\_

Name (Print): \_\_\_\_\_

Its: \_\_\_\_\_

State of \_\_\_\_\_

City/County of \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_,

by \_\_\_\_\_, \_\_\_\_\_  
(Name of officer or agent) (Title of officer or agent)

of S & B DEVELOPMENT CO. OF VA, a(n) Virginia  
(Name of corporation) (State of incorporation)

corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public (Print Name)

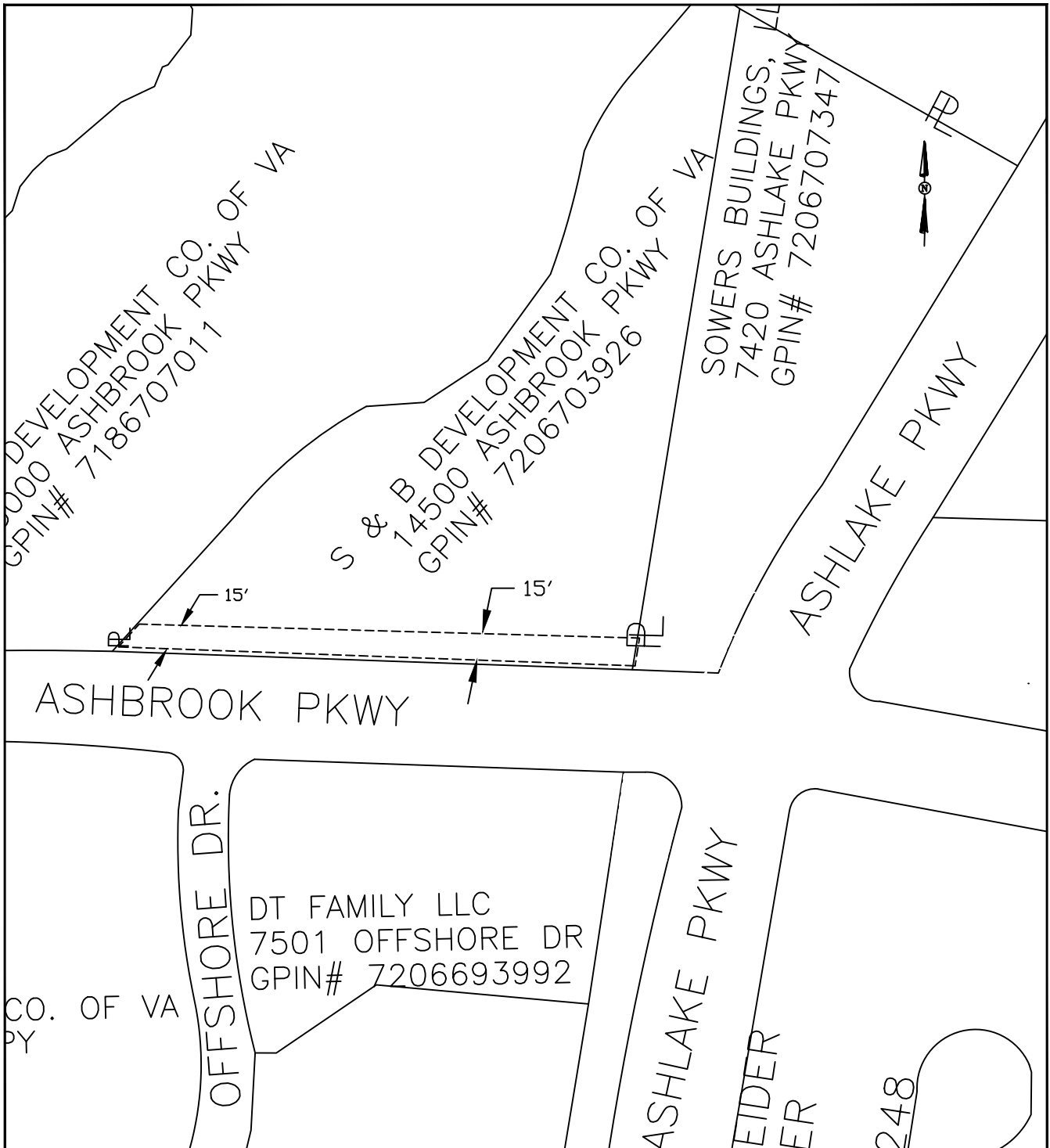
\_\_\_\_\_  
Notary Public (Signature)

Virginia Notary Reg. No. \_\_\_\_\_ My Commission Expires: \_\_\_\_\_

(Page 4 of 6 Pages)

VAROW No(s). 00-21-0032

(Notary Seal Here)  
\_\_\_\_\_



<b>LEGEND</b> - - - Location of Boundary Lines of Right-of-Way 15' in Width. = P = Indicates Property Line is Right-of-Way Boundary in Width.	District MIDLOTHIAN	Scale NTS	PLAT TO ACCOMPANY RIGHT-OF-WAY AGREEMENT	UG
	District-Township-Borough County-City State MATOACA CHESTERFIELD VA	Office CENTRAL	Plat Number 00-21-0032	VIRGINIA ELECTRIC AND POWER COMPANY doing business as <b>Dominion Energy Virginia</b>
	Estimate Number 10275839	Grid Number L1943	Page 5 of 6	
	DATE REVISED 3/4/2021		BY M. ALLEN	





## Right of Way Agreement

### EXHIBIT A

This Exhibit A shall be attached to and made a part of the RIGHT OF WAY AGREEMENT executed by the undersigned **GRANTOR(s)** on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_. The following terms and conditions are incorporated therein:

**GRANTEE** agrees to relocate the easement area and the installations contained at multiple locations therein, notwithstanding paragraph 7 of the Right of Way Agreement, one time at **GRANTEE'S** expense if such installations conflict with the development of Chesterfield County parcel identified as GPIN# 7206703926. **GRANTOR** if necessary will convey to **GRANTEE** an equivalent easement at a mutually agreed upon new location or locations.

\_\_\_\_\_ (SEAL)

\_\_\_\_\_ (SEAL)

**ASSIGNMENT OF  
PURCHASE AND SALE AGREEMENT**

---

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT is made as of the 16<sup>th</sup> day of March, 2021, by and between MARK-DANA CORPORATION, a Virginia corporation (“Assignor”), and ASHLAKE TRAILS, LLC, a Virginia limited liability company, and/or assigns or nominees (“Assignee”).

Assignor, as Purchaser, and S&B Development Co of Virginia, as Seller, entered into the Purchase and Sale Agreement as of March 11, 2021 (the “Purchase Agreement”) with respect to all that certain lot(s), piece(s) or parcel (s) of land and improvements thereon, located in the County of Chesterfield, Virginia (the "Locality"), and containing approximately 3.24 acres of land, commonly known as 14500 Ashbrook Parkway, Chesterfield, VA 23832, all as more particularly shown on Exhibit A attached to this Agreement (the "Land"); and

Assignee is an affiliate of Assignor; and

Assignor desires to assign its rights in, to, and under the Purchase Agreement to Assignee and Assignee desires to assume the rights of Assignor under the Purchase Agreement as hereinafter set forth;

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

Assignor hereby assigns, transfers and conveys all of its rights, title and interests in, to, and under the Purchase Agreement to Assignee and Assignee shall be entitled to the rights, title, and benefits of Purchaser in, to, and under the Purchase Agreement. Assignee agrees to assume all of the obligations of Purchaser in, to, and under the Purchase Agreement. This Paragraph shall survive the termination of the Purchase Agreement.

This Assignment shall be binding on and inures to the benefit of the parties hereto, their successors and assigns.

WITNESS the following signatures:

**ASSIGNOR:**

**ASSIGNEE:**

MARK-DANA CORPORATION

ASHLAKE TRAILS, LLC,

By: Ashlake Trails Advisors, LLC,  
its Managing Member

By: Mark-Dana Corporation,  
its Managing Member

By: 

David Mark Koogler, President

By: 

David Mark Koogler, President

STATE OF TEXAS )  
 ) TO-WIT:  
COUNTY OF MONTGOMERY )

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of March, 2021, by David Mark Koogler, President of Mark-Dana Corporation, a Virginia corporation, on behalf of the corporation.

My Commission expires: 09-18-2024



Katie S. Featherstone  
Notary Public

STATE OF TEXAS )  
 ) TO-WIT:  
COUNTY OF MONTGOMERY )

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of March, 2021, by David Mark Koogler, President of Mark-Dana Corporation, a Virginia corporation, Managing Member of Ashlake Trails Advisors, LLC, a Virginia limited liability company, Managing Member of Ashlake Trails, LLC, a Virginia limited liability company, on behalf of the limited liability company.

My Commission expires: 09-18-2024



Katie S. Featherstone  
Notary Public





# 14500 ASHBROOK PKWY

Parcel ID: 720670392600000  
 Real Estate Account: 199215001  
 Tax Account: 553667

## Overview

<b>2021 Assessment</b>	<b>Last Sale ()</b>
\$1,700.00	\$0.00
<b>Property Info</b>	<b>Owner</b>
Parcel ID: 720670392600000	S & B DEVELOPMENT CO OF VA INC
Real Estate Account: 199215001	P O BOX 1059
Property Class: COMMERCIAL	MIDLOTHIAN, VA 23113
Magisterial District: MATOACA	COMMERCIAL
Deeded Acreage: 3.3 acre(s)	
<b>Legal Description</b>	
N/L ASHBROOK PARKWAY PARCEL 1	

## Ownership

Owner Name	Sale Price	Sale Date	# Lots	Deed		Will		Plat	
				Book	Page	Book	Page	Book	Page
S & B DEVELOPMENT CO OF VA INC	\$0.00		0	0	0	0	0	0	0

## 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

<b>Details</b>	<b>Water</b>	<b>Utilities</b>	<b>Streets</b>
Deeded Acreage: 3.3 acre(s)	County Water: Not Available	Gas: Not Available	Paved Streets: Available

**Flood Plain:** 45%**County Sewer:** Not Available**Electricity:** Not Connected**Storm Drains:** Not Available**Easement:** 0%**Well:** Not Available**Curbing:** Not Available**Septic:** Not Available

Always contact the Chesterfield County Utilities Department (call 804-748-1271, email:

- [utilities@chesterfield.gov](mailto: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

C2-NEIGHBORHOOD BUS. DIST

Always contact the Chesterfield County Planning Department (call 804-748-1050, email

- [planning@chesterfield.gov](mailto: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.

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

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

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

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

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

Signed: [Signature]

Date: 3/11/21

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency
Viridiant

Signature [Signature]

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



## Ashlake Trails 2021 LIHTC Pre-Review Comments

### Project Address

14500 Ashbrook Pkwy  
Chesterfield, VA 23832

### Project Summary

Ashlake Trails is a new construction low-rise multifamily development, comprised of 67 units located in Chesterfield, VA. Mark-Dana Corporation plans to construct the project utilizing 9% LIHTC. As part of their funding application the project is seeking certification under the ENERGY STAR Multifamily New Construction Program V1 (ESMFNC). This level of certification requires the project to have a maximum HERS index in compliance with the ESMFNC floating target HERS score and completion of all ENERGY STAR required checklists. Megan Shope of Winka-Snowa Architects is the primary architect contact for the project.

### Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v3.2.4 based on the proposed scope and plans provided by the project team dated March 8<sup>th</sup>, 2021. With the current scope of work, the worst case units in the development are obtaining a projected HERS index of 69, meeting the Energy Star target of 72. The following outlines the scope as it is currently modeled.

#### Enclosure:

- R-10 Grade II slab insulation
- R-20 Grade II cavity insulation in exterior above grade walls and rim & band
- R-19 Grade I cavity insulation in party walls and adiabatic ceilings/floors
- R-49 Grade II attic insulation
- 0.21 U-Value for opaque doors
- 0.32 U-Value/0.27 SHGC windows & glass doors

#### Mechanicals:

- SEER 15, HSPF 8.5, 18k air source heat pump, programmable thermostat
- 0.95 EF storage electric water heaters, 30 gallon
- 5 ACH<sub>50</sub> for infiltration threshold/blower door test
- 4% duct leakage to the outside, 8% total duct leakage
- All ducts within conditioned space and insulated to R-6
- AirCycler G2K mechanical ventilation

Ashlake Trails  
March 9<sup>th</sup>, 2021



Lights & Appliances:

- ES rated kitchen appliances
  - 358 kWh/yr refrigerator
  - 295 kWh/yr dishwasher
- Advanced lighting 100% LED

Please let me know if you have any questions or if the above information does not accurately capture your current scope.

Sincerely,

A handwritten signature in black ink that reads "Katy Maher". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Katy Maher  
*Project Manager, Viridiant*

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: gdqNbn8v

### HERS® Index Score:

# 69

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](http://www.hersindex.com)

### Annual Savings

# \$515

\*Relative to an average U.S. home

**Home:**  
14500 Ashbrook Pkwy  
Chesterfield, VA 23832

**Builder:**

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher  
RESNET ID: 2430236

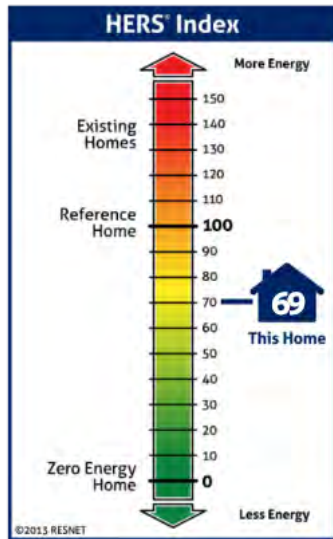
**Rating Company:** Viridiant  
1431 W. Main Street, Richmond, VA 23220

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



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/11/21 at 12:09 PM



### Home Feature Summary:

Home Type: Apartment, end unit  
Model: N/A  
Community: N/A  
Conditioned Floor Area: 770 ft<sup>2</sup>  
Number of Bedrooms: 1  
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF  
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER  
Primary Water Heating: Water Heater • Electric • 0.95 Energy Factor  
House Tightness: 5 ACH50  
Ventilation: 60 CFM • 249 Watts  
Duct Leakage to Outside: 4 CFM25 / 100 ft<sup>2</sup>  
Above Grade Walls: R-20  
Ceiling: Attic, R-49  
Window Type: U-Value: 0.32, SHGC: 0.27  
Foundation Walls: N/A

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: ZdmAQbJd

### HERS® Index Score:

# 68

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](http://www.hersindex.com)

### Annual Savings

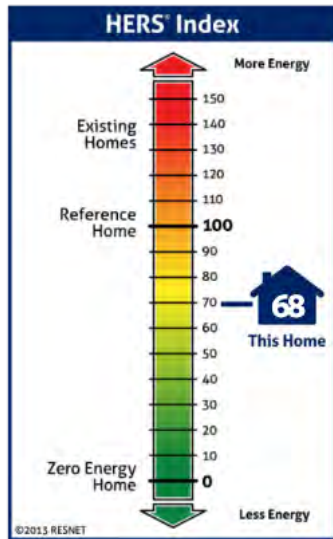
# \$506

\*Relative to an average U.S. home

**Home:**  
14500 Ashbrook Pkwy  
Chesterfield, VA 23832

**Builder:**

**This home meets or exceeds the criteria of the following:**



### Home Feature Summary:

Home Type: Apartment, end unit  
Model: N/A  
Community: N/A  
Conditioned Floor Area: 770 ft<sup>2</sup>  
Number of Bedrooms: 1  
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF  
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER  
Primary Water Heating: Water Heater • Electric • 0.95 Energy Factor  
House Tightness: 5 ACH50  
Ventilation: 60 CFM • 249 Watts  
Duct Leakage to Outside: 4 CFM25 / 100 ft<sup>2</sup>  
Above Grade Walls: R-20  
Ceiling: Attic, R-49  
Window Type: U-Value: 0.32, SHGC: 0.27  
Foundation Walls: N/A

### Rating Completed by:

**Energy Rater:** Katy Maher  
RESNET ID: 2430236

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

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



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/11/21 at 12:10 PM

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: ILKE53gv

### HERS® Index Score:

# 68

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](http://www.hersindex.com)

### Annual Savings

# \$589

\*Relative to an average U.S. home

**Home:**  
14500 Ashbrook Pkwy  
Chesterfield, VA 23832

**Builder:**

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher  
RESNET ID: 2430236

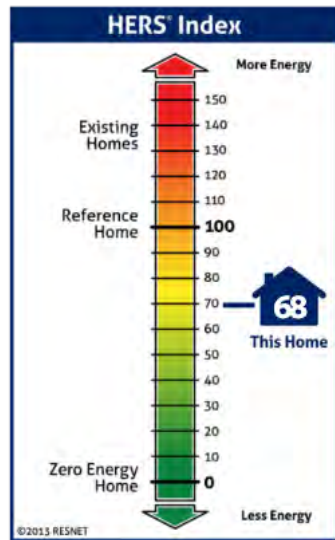
**Rating Company:** Viridiant  
1431 W. Main Street, Richmond, VA 23220

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



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/11/21 at 12:11 PM



### Home Feature Summary:

Home Type: Apartment, end unit  
Model: N/A  
Community: N/A  
Conditioned Floor Area: 1,061 ft<sup>2</sup>  
Number of Bedrooms: 1  
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF  
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER  
Primary Water Heating: Water Heater • Electric • 0.95 Energy Factor  
House Tightness: 5 ACH50  
Ventilation: 60 CFM • 249 Watts  
Duct Leakage to Outside: 4 CFM25 / 100 ft<sup>2</sup>  
Above Grade Walls: R-20  
Ceiling: Adiabatic, R-26  
Window Type: U-Value: 0.32, SHGC: 0.27  
Foundation Walls: N/A

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: P2I511xL

### HERS® Index Score:

# 67

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](http://www.hersindex.com)

### Annual Savings

# \$604

\*Relative to an average U.S. home

**Home:**  
14500 Ashbrook Pkwy  
Chesterfield, VA 23832

**Builder:**

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher  
RESNET ID: 2430236

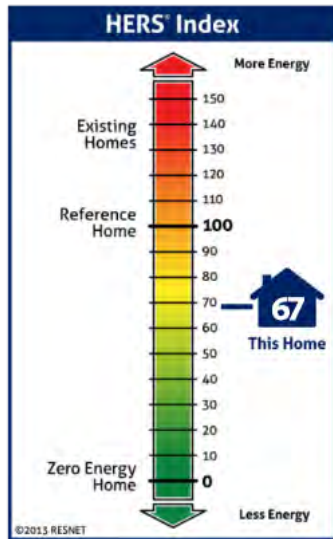
**Rating Company:** Viridiant  
1431 W. Main Street, Richmond, VA 23220

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



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/11/21 at 12:10 PM



### Home Feature Summary:

Home Type: Apartment, end unit  
Model: N/A  
Community: N/A  
Conditioned Floor Area: 1,061 ft<sup>2</sup>  
Number of Bedrooms: 1  
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF  
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER  
Primary Water Heating: Water Heater • Electric • 0.95 Energy Factor  
House Tightness: 5 ACH50  
Ventilation: 60 CFM • 249 Watts  
Duct Leakage to Outside: 4 CFM25 / 100 ft<sup>2</sup>  
Above Grade Walls: R-20  
Ceiling: Attic, R-49  
Window Type: U-Value: 0.32, SHGC: 0.27  
Foundation Walls: N/A



viridiant

**Project Name:** Ashlake Trails  
**Construction Type:** New Construction  
**Energy Efficiency Path:** Energy Star

Unit Type	Quantity	HERS
1 BR Bottom/mid	26	69
1 BR Top	11	68
2 BR Bottom/mid	22	68
2 BR Top	8	67
<b>Projected Project HERS - Weighted Average</b>		<b>68</b>

G

Zoning Certification Letter  
(MANDATORY)





## Zoning Certification

**DATE:** March 16, 2021

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

**RE:** ZONING CERTIFICATION

Name of Development: Ashlake Trails

Name of Owner/Applicant: Ashlake Trails, LLC

Name of Seller/Current Owner: N/L Ashbrook Parkway Parcel 1

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:

14500 Ashbrook Parkway, Chesterfield, VA 23832

Legal Description:

N/L Ashbrook Parkway Parcel 1

**ASK US HOW.**

1 Park West Circle, Suite 108, Midlothian, VA 23832  
804-748-9011 Fax 804-748-2590 [www.cctownes.com](http://www.cctownes.com)

**Zoning Certification, cont'd**

Proposed Improvements:

✓ <b>New Construction:</b>	<u>67</u>	<b># Units</b>	<u>1</u>	<b># Buildings</b>	<u>80,000</u>	<b>Approx. Total Floor Area Sq. Ft.</b>
Adaptive Reuse:	_____	<b># Units</b>	_____	<b># Buildings</b>	_____	<b>Approx. Total Floor Area Sq. Ft.</b>
Rehabilitation:	_____	<b># Units</b>	_____	<b># Buildings</b>	_____	<b>Approx. Total Floor Area Sq. Ft.</b>

Current Zoning: R-7 with a Conditional Use Planned Development allowing a density of 11 units per acre, and the following other applicable conditions: See attached

Other Descriptive Information:

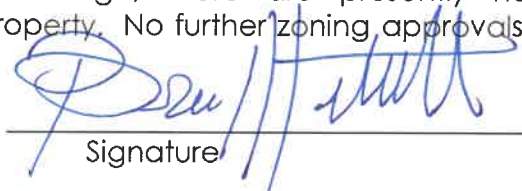
See attached

**LOCAL CERTIFICATION:**

Check one of the following as appropriate:

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

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



Signature

Brian C. Mitchell, P.E.

Printed Name

President

Title of Local Official or Civil Engineer

(804) 748-9011

Phone:

March 16, 2021

Date:

**ASK US HOW.**

R-7 TRACT 6

DESCRIPTION:

The R-7 TRACT 6 shall consist of a mixed use housing, office, and restaurant complex. The structures shall be both a medium rise (8 stories not to exceed 80' in height) and a low rise (2-3 stories not to exceed 40' in height) design. Refer to the graphic illustration for further description of the design concept.

R-7 TRACT 6

PERMITTED USES--BY RIGHT: Within the R-7 TRACT 6 District, no building structure, or premises shall be used or arranged or designed to be used in any part except for one or more of the following uses:

- (a). Uses permitted in the B-1 TRACT 5 District.
- (b). Residential condominiums.

SAME--ACCESSORY USES:

The following accessory uses shall be permitted in the R-7 TRACT 6 District:

- (a). Accessory uses allowed and as regulated in the R-40 District, unless previously allowed in section 21-153. (1-23-74) C.C.Z.O.
- (b). Other accessory uses, not otherwise prohibited, customarily accessory and incidental to any permitted use.
- (c). Signs as regulated in division 7 of article III. C.C.Z.O.
- (d). One dwelling unit for an owner or operator of the business being conducted on the premises. (11-27-72 § 17-2; 1-23-74). C.C.Z.O.

SAME--CONDITIONAL USES:

The following uses may be allowed by conditional use in the B-1 TRACT 5 District subject to the provisions of section 21-34 C. C. Z. O.

- (a). Any conditional use as allowed in the R-40 District.

REQUIRED CONDITIONS:

The following conditions shall be met in the R-7 TRACT 6 District:

- (a). Parking, driveway, and loading facilities shall be at least fifteen feet from any proposed right-of-way

lines, and buildings shall be at least thirty feet from such lines. Parking spaces required shall be in accordance with C.C.Z.O., Division 6 Off Street Parking.

(b). Stores and shops shall not exceed 10,000 square feet of gross floor area. Refer to Building Types and Density Chart.

(c). Residential condominium units shall not be less than 600 square feet with a minimum width of 16'. The gross floor area of the condominium structure shall not exceed 100,000 square feet, refer to Building Types and Density Chart.

(d). Leased and or condominium office area shall have a maximum of 50,000 gross square feet, refer to Building Types and Density Chart.

(e). The restaurant area shall have a maximum of 25,000 gross square feet, refer to Building Types and Density Chart.

(f). Goods may be produced for retail sale on the premises provided not more than five persons are engaged in such productions.

(g). All uses, including storage, shall be conducted entirely within an enclosed building, except for parking, loading or unloading facilities and other parking of automobiles incidental to an automobile rental agency.

(h). All buildings shall observe a side yard of twenty feet adjacent to residence and agricultural districts; adjacent to other districts no side yard shall be required. All buildings shall observe a thirty feet rear yard. Also one foot shall be added to each yard for each three feet that the building height adjacent thereto exceeds forty-five feet or three stories, whichever is less. These yards, however, are subject to the provisions of section 21-27. (4-9-75) (4-28-76) (1-12-77) (11-27-72, § 17-5; 4-9-75; 4-28-76; 1-12-77). C.C.Z.O.

### Other Descriptive Information Attachment

The subject property is a portion of Tract 6 in zoning case 83SN0190, which is applicable to the property. Tract 6 permits a mix of uses including up to 133 residential condominiums and a variety of commercial uses. A commercial use is under construction on another part of Tract 6. The subject property will be developed for 67 condominium units with each owned by one or more owners and rented on an age-restricted basis as a part of a rental community.

13234575.1 035341.00002



# 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

I

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: Ashlake Trails  
Name of Owner/Applicant: Ashlake Trails, LLC  
Name of Seller/Current Owner: S&B Development Co of Virginia, Inc

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:  
14500 Ashbrook Parkway, Chesterfield, VA 23832

Legal Description:  
N/L Ashbrook Parkway Parcel 1

#### Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>67</u> # Units	<u>1</u> # Buildings	<u>80,000</u> Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____ # Units	_____ # Buildings	_____ Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	_____ # Units	_____ # Buildings	_____ Approx. Total Floor Area Sq. Ft.

<sup>1</sup>  
**Zoning Certification, cont'd**

Current Zoning: R-7 with a Conditional Use Planned Development allowing a density of  
11 units per acre, and the following other applicable conditions: See attached.

Other Descriptive Information:  
See attached.

**LOCAL CERTIFICATION:**

Check one of the following as appropriate:

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- 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:



R-7 TRACT 6

DESCRIPTION:

The R-7 TRACT 6 shall consist of a mixed use housing, office, and restaurant complex. The structures shall be both a medium rise (8 stories not to exceed 80' in height) and a low rise (2-3 stories not to exceed 40' in height) design. Refer to the graphic illustration for further description of the design concept.

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- (b). Residential condominiums.

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- (b). Other accessory uses, not otherwise prohibited, customarily accessory and incidental to any permitted use.
- (c). Signs as regulated in division 7 of article III. C.C.Z.O.
- (d). One dwelling unit for an owner or operator of the business being conducted on the premises. (11-27-72 § 17-2; 1-23-74). C.C.Z.O.

SAME--CONDITIONAL USES:

The following uses may be allowed by conditional use in the B-1 TRACT 5 District subject to the provisions of section 21-34 C. C. Z. O.

- (a). Any conditional use as allowed in the R-40 District.

REQUIRED CONDITIONS:

The following conditions shall be met in the R-7 TRACT 6 District:

- (a). Parking, driveway, and loading facilities shall be at least fifteen feet from any proposed right-of-way

lines, and buildings shall be at least thirty feet from such lines. Parking spaces required shall be in accordance with C.C.Z.O., Division 6 Off Street Parking.

(b). Stores and shops shall not exceed 10,000 square feet of gross floor area. Refer to Building Types and Density Chart.

(c). Residential condominium units shall not be less than 600 square feet with a minimum width of 16'. The gross floor area of the condominium structure shall not exceed 100,000 square feet, refer to Building Types and Density Chart.

(d). Leased and or condominium office area shall have a maximum of 50,000 gross square feet, refer to Building Types and Density Chart.

(e). The restaurant area shall have a maximum of 25,000 gross square feet, refer to Building Types and Density Chart.

(f). Goods may be produced for retail sale on the premises provided not more than five persons are engaged in such productions.

(g). All uses, including storage, shall be conducted entirely within an enclosed building, except for parking, loading or unloading facilities and other parking of automobiles incidental to an automobile rental agency.

(h). All buildings shall observe a side yard of twenty feet adjacent to residence and agricultural districts; adjacent to other districts no side yard shall be required. All buildings shall observe a thirty feet rear yard. Also one foot shall be added to each yard for each three feet that the building height adjacent thereto exceeds forty-five feet or three stories, whichever is less. These yards, however, are subject to the provisions of section 21-27. (4-9-75) (4-28-76) (1-12-77) (11-27-72, § 17-5; 4-9-75; 4-28-76; 1-12-77). C.C.Z.O.

### Other Descriptive Information Attachment

The subject property is a portion of Tract 6 in zoning case 83SN0190, which is applicable to the property. Tract 6 permits a mix of uses including up to 133 residential condominiums and a variety of commercial uses. A commercial use is under construction on another part of Tract 6. The subject property will be developed for 67 condominium units with each owned by one or more owners and rented on an age-restricted basis as a part of a rental community.

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H

Attorney's Opinion  
(MANDATORY)

# WILLIAMS MULLEN

Direct Dial: 804.420.6585  
inowlin@williamsmullen.com

March 18, 2021

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

RE: 2021 Tax Credit Reservation Request

Name of Development: Ashlake Trails  
Name of Owner: Ashlake Trails, LLC

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package (of which this opinion is a part) dated March 18, 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.

# WILLIAMS MULLEN

March 18, 2021  
Page 2


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

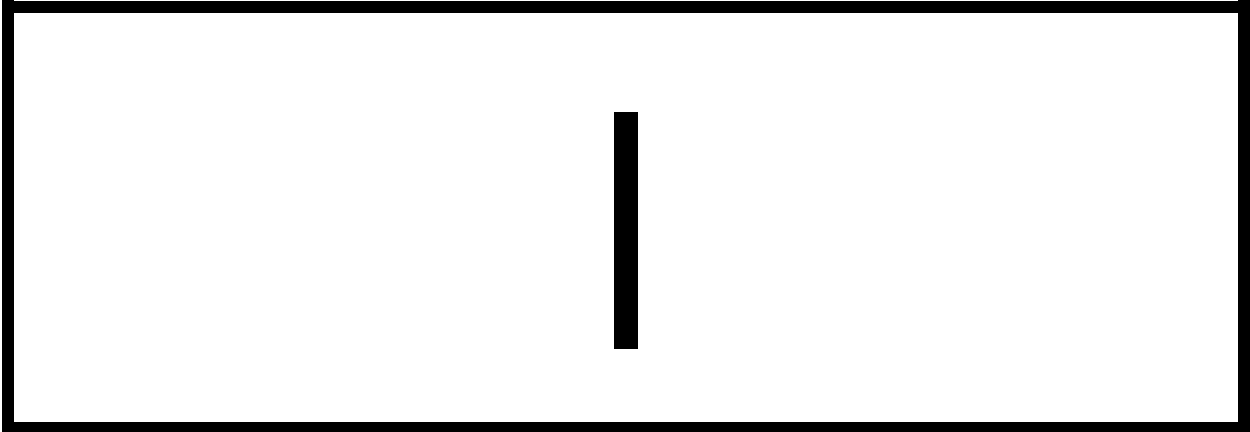
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions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

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

**This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.**

WILLIAMS MULLEN, A Professional Corporation

By:   
Name: Lauren D. Nowlin  
Its: Partner



# Nonprofit Questionnaire

(MANDATORY for points or pool)





# Non-profit Questionnaire

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

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

## 1. General Information

- Name of development: Ashlake Trails
- Name of owner/applicant: Ashlake Trails, LLC
- Name of non-profit entity: Virginia United Methodist Housing Development Corporation ("VUMHDC")
- Address of principal place of business of non-profit entity:  
1706 GRandIn Road SW, Roanoke, VA 24015
- Tax exempt status:       501 (c)(3)       501 (c)(4)       501 (a)
- Date of legal formation of non-profit (must be prior to application deadline); 8/29/1975  
evidenced by the following documentation:  
Certificate of Incorporation issued by the Virginia State Corporation Commission
- Date of IRS 501 (c)(3) or 501 (c)(4) determination letter (must be prior to application deadline and copy must be attached):  
8/31/1982
- Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):  
Provide affordable housing to low and moderate income families
- 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.)?  
1 One      How many part time, paid staff members? 0 Zero
- Describe the duties of all staff members:  
President - responsible for planning and overseeing all work of the corporation and all work performed on behalf of the corporation by its agents and consultants

**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

The non-profit receives developers fees and distributions from housing projects it develops and controls.

\_\_\_\_\_

- List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:

Provided upon request. The Directors include UMC clergy and also non-clergy members. Currently there are fourteen (14) total Directors..

\_\_\_\_\_

**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:

N/A

\_\_\_\_\_

- 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.

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### 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

§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 at all times own 10% of the GP owned by the Managing Members

- (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?

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- (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?

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**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:

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- 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:

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(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):

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(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:

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- 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 assist, as needed, in contacting potential low income residents, and the non-profit will enter into a Right of First Refusal Agreement

- Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development?

Yes  No If yes,

(i) explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

Mark-Dana Corporation will be the developer as provided in the Operating Agreement

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- 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.

The Owner will pay Mark-Dana Corporation a Developers Fee as set out in the application.

The Owner will pay Astoria, LLC a consultant fee as set out in the application

**Non-profit Questionnaire, cont'd**

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- 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.

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- Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?  
 Yes  No If yes, explain:

Mark-Dana Corporation will receive a portion of the excess net cash flow, if any, in accordance with the Operating Agreement of the Owner. An affiliate of Mark-Dana Corporation may be the general contractor that would receive the Builders Profit.

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- 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:

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- Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

None

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## 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:  
The Commonwealth of Virginia  
\_\_\_\_\_  
\_\_\_\_\_
  
- Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?  
 Yes  No If yes, or no, explain nature, extent and duration of any service:  
The non-profit has partnered with the for-profit developer for two LIHTC in the nearby Henrico County, Creekside Manor and Brook Villas. The non-profit serves all areas of Virginia, including this community, and will continue serving the residents of Virginia as long as it is business. It has developed LIHTC and Section 202 projects throughout Virginia.  
\_\_\_\_\_  
\_\_\_\_\_
  
- 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:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 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:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 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:  
Board meetings are held quarterly (currently via Zoom format) in Glen Allen, VA or other locations we serve in Virginia.  
\_\_\_\_\_
- 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:  
\_\_\_\_\_
- 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).  
Provided upon request  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member?  Yes  No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).  
Provided upon request  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- 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.

3/16/21  
Date

ASHLAKE TRAILS, LLC

Owner/applicant

By: [Signature]

Its: PRESIDENT OF MANAGING MEMBER OF MANAGING MEMBER

Title

Va United Methodist Hsg Dev Corp

Non-profit

3/10/2021

Date

By: [Signature]  
Board Chairman

By: [Signature]  
Executive Director **President**



J

Relocation Plan  
Including Unit  
Delivery Schedule  
(MANDATORY, if tenants are displaced)

This deal does not require  
information behind this tab.

K

Documentation of  
Development Location

**K.1**

Revitalization Area  
Certification



**CHESTERFIELD COUNTY  
BOARD OF SUPERVISORS  
AGENDA**

**Meeting Date: February 24, 2021**

**Item Number: 13.B.1.a.**

---

**Subject:**

Resolution Supporting Construction of the Ashlake Trails Apartments at 14500 Ashbrook Parkway, Using Low Income Housing Tax Credits Issued by Virginia Housing Under Their Revitalization Area Designation

**Board Action Requested:**

Adoption of the attached resolution that will allow financing through the Virginia Housing revitalization area designation.

**Summary of Information:**

Ashlake Trails Apartments is a proposed multifamily apartment complex located along Ashbrook Parkway, south of Hull Street Road and west of Ashlake Parkway. The developer for the apartments, Mark-Dana Corporation, has applied for low-income housing tax credit financing through Virginia Housing (formerly known as VHDA). To qualify for revitalization area application points, state law requires that the Board of Supervisors pass a resolution supporting the site for the apartments as a revitalization area.

The benefit of this program to Chesterfield County is to provide high quality affordable housing at locations that need such housing to support economic development. The addition of these apartments will make a more sustainable and attractive mixed-use area by adding a mix of households. The high-quality apartments also provide a more stable (i.e., not cost-burdened) and desirable economic mix of residents in the area.

For the developer to have the opportunity to compete favorably for this type of financing, the Chesterfield County Board of Supervisors shall by resolution make a determination that providing residential housing serving low to moderate income households supports the revitalization and economic development of this area.

Staff recommends that the Board adopt the attached resolution.

**Attachments:**

1. Ashlake Trails Resolution
2. Ashlake Trails Project Map

Preparer: Daniel Cohen, Director

Approved By:



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A RESOLUTION CONCERNING  
THE ASHLAKE TRAILS 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.

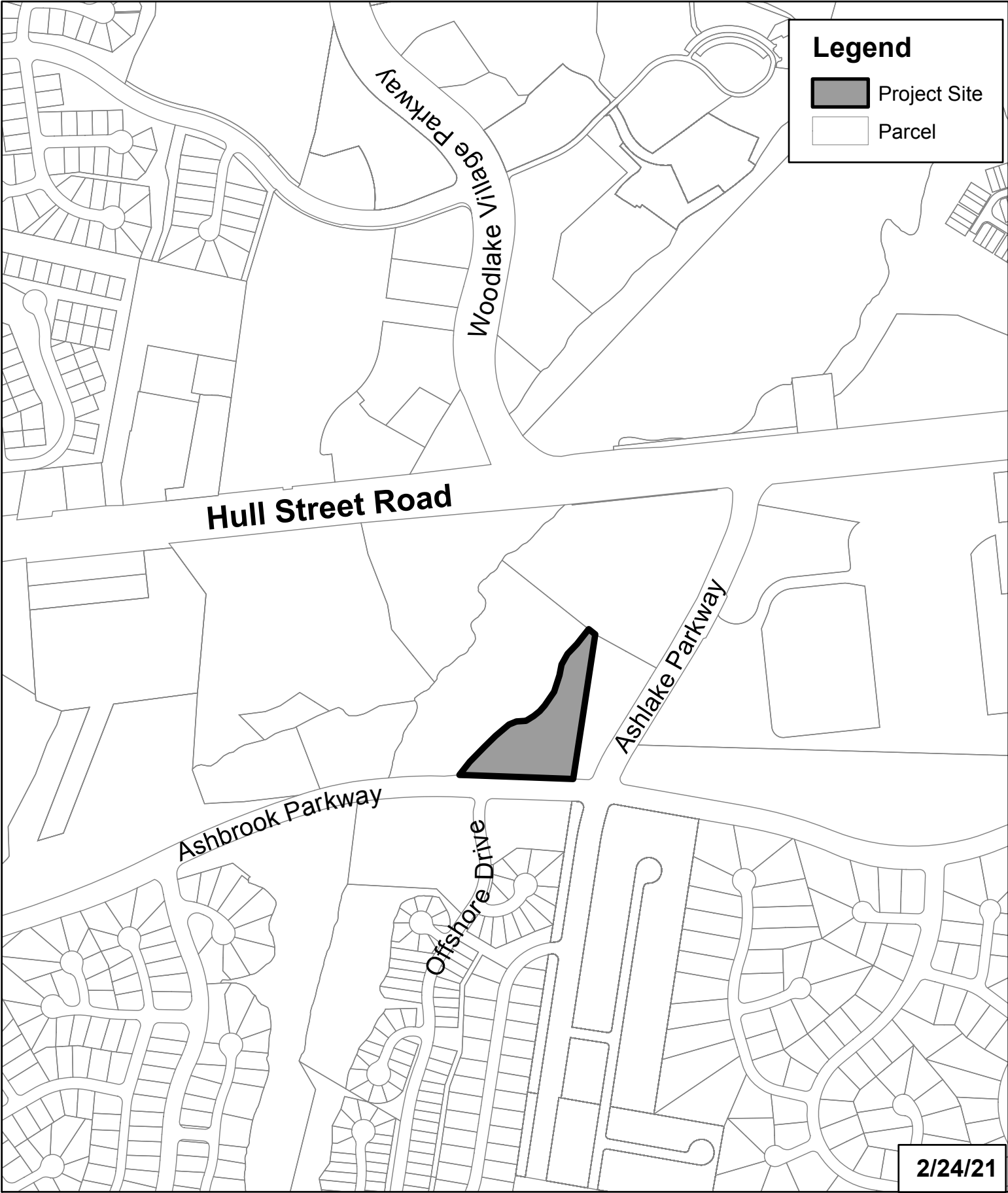
Adopted by the Board of Supervisors of the County of Chesterfield, Virginia, on the 24th day of February 2021.

**Exhibit A**

GPIN 7206703926, as shown on the attached map.



# Ashlake Trails Apartments



## Legend

-  Project Site
-  Parcel

2/24/21



This is an ArcGIS map prepared by Chesterfield County Department of Community Enhancement. This information is only for representation purpose.

K.2

Location Map

Virginia Housing Reference Map

Site

Census Tract

**Census Tract Information**  
The address entered is situated in  
Census Tract 1010 in Chesterfield County.

Is this address eligible for (only one may apply):

- Points associated with being in a tract with less than 12% poverty? No
- Points associated with being in a tract with less than 10% poverty? No
- Points associated with being in a tract with less than 3% poverty? Yes

The tract's poverty is 2.3%

This location falls within Richmond MSA geographic pool. It is also subject to current square footage cost limits of \$275 for new construction or adaptive [Zoom to](#)

# HUD Census Tract Map

1009.12



1009.12

754

1010.12

## QCT for 2021

Tract	1010.09
County	Chesterfield County
State	VA
Status (2021)	
Full Tract Number	51041101009

Site

Walmart Supercenter

Birkdale Golf Club

1010.03

1010.08

1010.09

1010.09

1010.10

1010.11

1010.12

1010.04

655

603

626

1010.09

1010.10

659

621

659



K.3

Surveyor's Certification of  
Proximity to Public  
Transportation

This deal does not require  
information behind this tab.



L

PHA/Section 8 Notification  
Letter



## PHA or Section 8 Notification Letter

Development Name: Ashlake Trails

Tracking #: 2021-C-39

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:** 3/8/2021

**TO:** Central Virginia Resource Corporation  
4009 Fitzhugh Avenue, Suite 100  
Richmond, VA 23230

**RE:** PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Ashlake Trails

Name of Owner: Ashlake Trails, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from 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 approximately January, 2023 (date).

The following is a brief description of the proposed development:

Development Address:

14500 Ashbrook Pkwy, Chesterfield County, VA 23832

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>67</u>	# units	<u>1</u>	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u>        </u>	# units	<u>        </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u>        </u>	# units	<u>        </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u>        </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>407,742,910</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>891,1092</u>	/ month
<input type="checkbox"/> 3 Bedroom Units:	\$ <u>        </u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u>        </u>	/ month

Other Descriptive Information:

Rents are net of a utility allowance.

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# PHA or Section 8 Notification Letter

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We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at ~~(281) 291-1968~~.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

Zach Cavender

Name

Vice President, Mark-Dana Corporation

Title

## To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By: Gerald O'Neill

Printed Name: Gerald O'Neill

Title: Director

Phone: 804 921. 9644

Date: 3/15/21



## PHA or Section 8 Notification Letter

Development Name: \_\_\_\_\_  
Tracking #: \_\_\_\_\_

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:**

**TO:**

**RE:** PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: \_\_\_\_\_

Name of Owner: \_\_\_\_\_

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 approximately January, 2023 (date).

The following is a brief description of the proposed development:

Development Address:

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

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____ # units	_____ # Bldgs
<input type="checkbox"/> Adaptive Reuse:	_____ # units	_____ # Bldgs
<input type="checkbox"/> Rehabilitation:	_____ # units	_____ # Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____ / month
<input type="checkbox"/> 1 Bedroom Units:	\$ _____ / month
<input type="checkbox"/> 2 Bedroom Units:	\$ _____ / month
<input type="checkbox"/> 3 Bedroom Units:	\$ _____ / month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____ / month

Other Descriptive Information:

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

# PHA or Section 8 Notification Letter

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We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (\_\_\_\_)\_\_\_\_-\_\_\_\_.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

**To be completed by the Local Housing Authority or Sec 8 Administrator:**

Seen and Acknowledged By: Anton K. Shaw

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

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

M

Locality CEO Response  
Letter

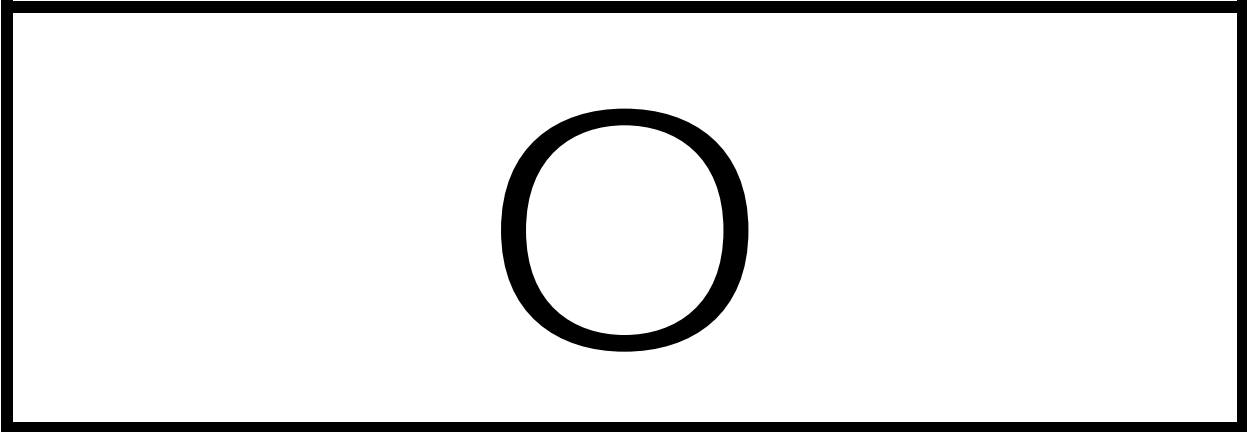
This deal does not require  
information behind this tab.

**N**

Homeownership Plan



This deal does not require  
information behind this tab.



O

Plan of Development  
Certification Letter

This deal does not require  
information behind this tab.

P

Copies of 8609s to  
Certify Developer  
Experience and  
Partnership agreements

## Virginia Housing Experienced LIHTC Developers

### Notes:

Updated:

3/10/2021

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

### INDIVIDUALS

1 Alexander, Randall P.	30 Fitch, Hollis M.	58 Melton, Melvin B.
2 Arista, Roberto	31 Fore, Richard L.	59 Midura, Ronald J.
3 Asarch, Chad	32 Franklin, Wendell C.	60 Mirmelstein, George
4 Ayd, Tom	33 Friedman, Mitchell M.	61 Nelson, IV, John M.
5 Barnhart, Richard K.	34 Gardner, Mark E.	62 Orth, Kevin
6 Baron, Richard	35 Gunderman, Timothy L.	63 Page, David
7 Bennett, Vincent R.	36 Haskins, Robert G.	64 Parent, Brian
8 Burns, Laura P.	37 Heatwole, F. Andrew	65 Park, Richard A.
9 Chapman, Tim	38 Honeycutt, Thomas W.	66 Park, William N.
10 Cohen, Howard Earl	39 Hunt, Michael C.	67 Pasquesi, R.J.
11 Connelly, T. Kevin	40 Iglesias, Adrian	68 Pedigo, Gerald K.
12 Connors, Cathy	41 Jaeger, Jeffrey	69 Poulin, Brian M.
13 Copeland, M. Scott	42 Jester, M. David	70 Queener, Brad
14 Copeland, Robert O.	43 Johnston, Thomas M.	71 Rappin, Steve
15 Copeland, Todd A.	44 Jones Kirkland, Janice	72 Ripley, F. Scott
16 Cordingley, Bruce A.	45 Kirkland, Milton L.	73 Ripley, Ronald C.
17 Counselman, Richard	46 Kittle, Jeffery L.	74 Ross, Stephen M.
18 Crosland, Jr., John	47 Koogler, David M.	75 Salazar, Tony
19 Curtis, Lawrence H.	48 Koogler, David Mark	76 Sari, Lisa A.
20 Daigle, Marc	49 Lancaster, Dale	77 Sciortino, Richard
21 Dambly, Mark H.	50 Lawson, Phillip O.	78 Sinito, Frank T.
22 Deutch, David O.	51 Lawson, Steve	79 Stockmaster, Adam J.
23 Dischinger, Chris	52 Leon, Miles B.	80 Stoffregen, Phillip J.
24 Douglas, David D.	53 Lewis, David R.	81 Surber, Jen
25 Edmondson, Jim	54 Levitt, Michael	82 Taft Sr., Thomas F.
26 Edson, Rick	55 Margolis, Robert B.	83 Valey, Ernst
27 Eichler, Moshe	56 McCormack, Kevin	84 Uram, David
28 Ellis, Gary D.	57 McNamara, Michael L.	85 Wilson, Stephen
29 Fekas, William L.		86 Woda, Jeffrey J.
		87 Wohl, Michael D.
		88 Wolfson, III, Louis

### NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

1 AHC, Inc.
2 Alexandria RHA
3 Arlington Partnership for Affordable Housing (APAH)
4 Atlantic Housing Foundation, Inc.
5 Better Housing Coalition
6 Buckeye Community Hope Foundation
7 Community Housing Partners
8 Community Housing, Inc.
9 ElderHomes (dba Project: Homes)
10 Enterprise Homes, Inc
11 Fairfax County RHA
12 Homes for America, Inc.
13 Humanities Foundation, Inc.
14 Huntington Housing, Inc.
15 LEDIC Realty Company, LLC
16 Newport News RHA
17 NHT Communities
18 Norfolk Redevelopment Housing Authority
19 People Incorporated
20 Piedmont Housing Alliance
21 Preserving US, Inc.
22 Portsmouth RHA
23 RHA/Housing, Inc.
24 Rush Homes
25 The Community Builders
26 Virginia Supportive Housing
27 Virginia United Methodist Housing Development Corporation
28 Wesley Housing Development Corporation

Q

Documentation of  
Rental Assistance, Tax  
Abatement and/or  
Existing HUD/RD

This deal does not require  
information behind this tab.

R

Documentation of  
Operating Budget  
and Utility Allowance





February 12, 2021

Zach Cavender  
 Mark Dana Corporation  
 26302 Oak Ridge Drive, Suite 100  
 Spring, Texas, 77380  
 zcavender@mark-dana.com

RE: Preliminary Utility Allowance for Ashlake Trails

Dear Mr. Cavender,

Please see the following Preliminary Utility Allowance (UA) for Ashlake Trails located in Chesterfield, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	N/A
Water:	Chesterfield County	Trash:	N/A
Sewer:	Chesterfield County		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

EARTH CRAFT PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 13.51	\$ 16.36	N/A	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 6.30	\$ 7.63	N/A	N/A
Cooking	Electric	Tenant	N/A	\$ 5.40	\$ 6.54	N/A	N/A
Lighting	Electric	Tenant	N/A	\$ 21.61	\$ 26.17	N/A	N/A
Hot Water	Electric	Tenant	N/A	\$ 12.61	\$ 15.27	N/A	N/A
Water	-	Tenant	N/A	\$ 15.09	\$ 18.13	N/A	N/A
Sewer	-	Tenant	N/A	\$ 20.92	\$ 24.09	N/A	N/A
Trash	-	Owner	N/A	\$ -	\$ -	N/A	N/A
<b>Total UA costs (Unrounded)</b>			\$ -	\$ 95.45	\$ 114.19	\$ -	\$ -

*\*Allowances only for Ashlake Trails as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

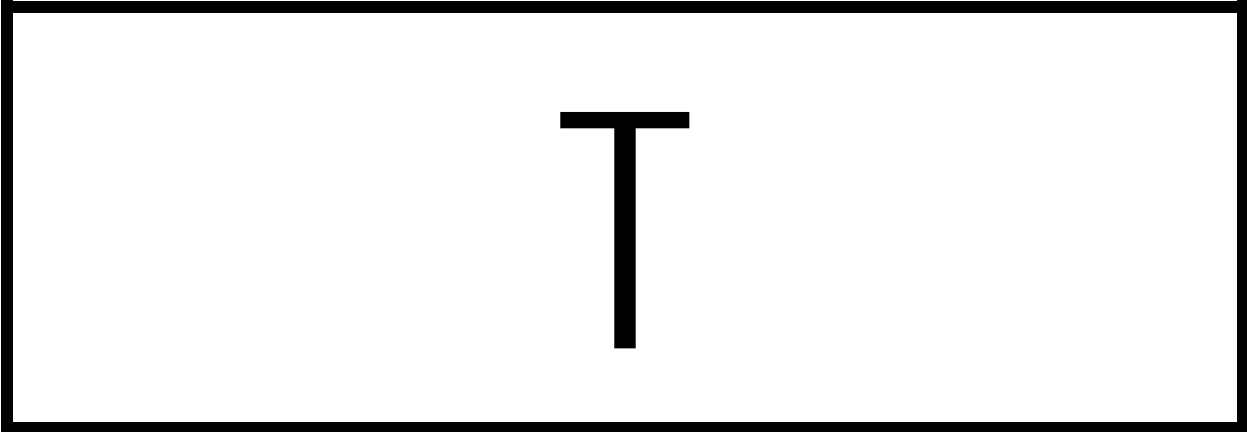
*Rob McRaney*

Rob McRaney  
 Business Relations Manager

S

Supportive Housing  
Certification

This deal does not require  
information behind this tab.



T

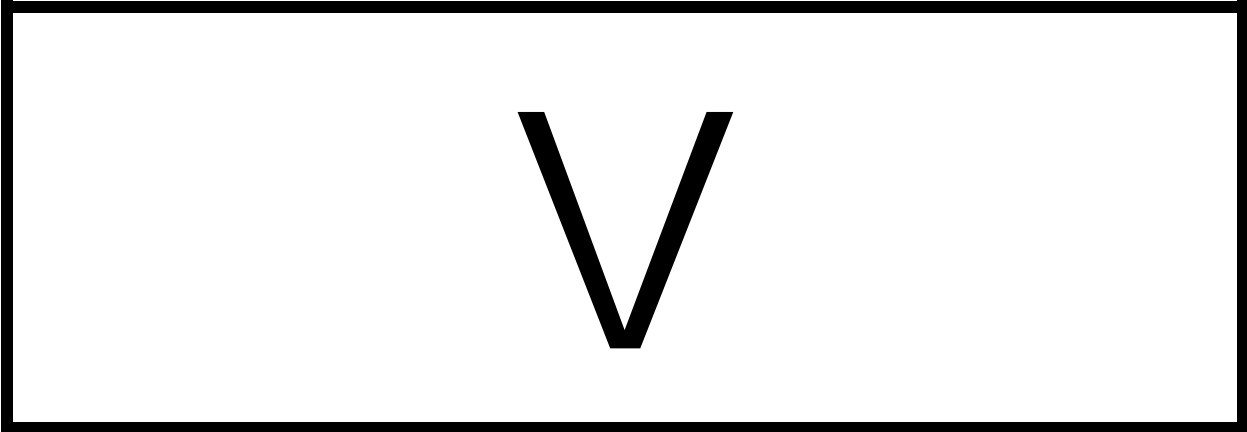
Funding Documentation

This deal does not require  
information behind this tab.

U

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

This deal does not require  
information behind this tab.



V

Nonprofit or LHA Purchase  
Option or Right of First  
Refusal



Parcel Identification Number:

Prepared by:  
Lauren Nowlin  
Williams, Mullen  
P. O. Box 1320  
Richmond, VA 23218-1320

## **RIGHT OF FIRST REFUSAL AGREEMENT**

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement"), made and entered into as of March 10, 2021, by and between ASHLAKE TRAILS, LLC, a Virginia limited liability company ("Company"), and VIRGINIA UNITED METHODIST HOUSING DEVELOPMENT CORPORATION, a Virginia nonstock, nonprofit corporation ("Grantee"), provides as follows:

### **RECITALS:**

A. Company is the owner of, or has agreed to purchase, the "Property" (as hereafter defined).

B. Subject to the terms and conditions hereafter set forth, Company desires to grant to Grantee, and Grantee desires to obtain from Company, the exclusive right and right of first refusal to purchase the Property, on the terms as hereafter provided.

### **AGREEMENT:**

NOW, THEREFORE, in consideration of the mutual covenants, premises, conditions and undertakings herein set forth, Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge and covenant and agree as follows:

1. **DEFINITIONS.** In addition to any other terms defined elsewhere in this Agreement, the following terms shall have the following meanings, unless the context requires otherwise:

A. "Property" shall mean that certain piece or parcel of real estate located at 14500 Ashbrook Pkwy, Chesterfield, Chesterfield County, Virginia, which is more particularly described in Exhibit A attached hereto, together with all appurtenances, rights, privileges and easements in any way benefiting, belonging, or appertaining to the Property, together with all buildings and improvements located on the Property, including, without limitation, the multi-family apartment buildings to be known as "Ashlake Trails", containing 67 residential units for seniors (the "Improvements"), together with all mechanical systems, fixtures, equipment, compressors, engines, elevators and escalators, all electrical systems, fixtures and equipment, heating fixtures, systems and equipment, air conditioning fixtures, systems and equipment and plumbing fixtures, systems and equipment.

B. "Settlement" shall mean the closing of the purchase and sale of the Property pursuant to the provisions of this Agreement, which shall occur on the Settlement Date.

C. "Settlement Date" shall mean that certain date ninety (90) days after the exercise of the Refusal Right, or such extended date as may be agreed in writing by Company and Grantee (but not before the expiration of the Compliance Period).

D. "Compliance Period" shall mean the "compliance period" set forth in the Rules and Regulations for Allocation of Low-Income Housing Tax Credits, 13 VAC 10-180 *et seq.*, as published in the Virginia Housing Development Authority, Low-Income Housing Tax Credit Program, the applicable Application Manual, including all amendments thereto and clarifications thereof (the "Regulations"), and as set forth in the Company's application for a reservation of a low-income housing tax credits pursuant to the Regulations.

2. **GRANT OF RIGHT OF FIRST REFUSAL.** In the event that the Company receives a bona fide offer to purchase the Property, which offer the Company intends to accept, Grantee shall have a right of first refusal to purchase the Property (the "Refusal Right") on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified herein. In addition to all other applicable conditions set forth in this Agreement, the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Internal Revenue Code. Prior to accepting any such bona fide offer to purchase the Property, the Company shall notify Grantee of such offer and deliver to it a copy thereof (the "Refusal Exercise Notice"). The Company shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under the terms hereof.

A. Term of Refusal Right. The term of the Refusal Right shall commence on December 31 of the 15<sup>th</sup> year of the Compliance Period for the Property, and shall expire upon the earlier of (i) consummation of the sale of the Property after the Compliance Period to a person other than the Grantee after the Grantee has failed to exercise its Refusal Right in accordance with this Agreement, or (ii) two (2) years after the last day of the year in which the Compliance Period for the Property expires (the "Refusal Right Term").

B. Purchase Price Under Refusal Right. The purchase price for the Property pursuant to the Refusal Right shall be equal to the "Purchase Price", as defined hereafter.

3. **EXERCISE OF THE RIGHT OF FIRST REFUSAL.** The Refusal Right may be exercised by Grantee by (a) giving written notice of its intent to exercise the Refusal Right to the Company in compliance with the requirements hereof, and (b) complying with the contract and closing requirements hereof. Any such notice of exercise of the Refusal Right shall be given within ninety (90) days after Grantee has received the Company's Refusal Exercise Notice pursuant to Paragraph 2 hereof. The notice of intent shall specify a Settlement Date within ninety (90) days immediately following the date of exercise. If the Grantee exercises the Refusal Right but fails to consummate the acquisition of the Property pursuant hereto for any reason other than a breach of this Agreement by the Company, the Refusal Right shall terminate, and

neither party hereto shall have further rights or obligations to the other with respect to this Agreement.

4. **PURCHASE AND SALE OF THE PROPERTY.** If the Refusal Right is exercised as provided herein, then, upon the terms and conditions hereafter set forth, Company hereby agrees to sell and convey the Property to Grantee, and Grantee hereby agrees to acquire and purchase the Property from Company.

5. **PURCHASE PRICE.**

A. **Amount of Purchase Price.** The purchase price (the "Purchase Price") to be paid by Grantee to Company for the Property shall be an amount equal to the sum of (i) the principal amount of outstanding indebtedness secured by the Property including any accrued interest (the "Indebtedness"), and (ii) all Federal, state and local taxes projected to be imposed on the members of the Company in connection with such sale including Federal income tax liability incurred as a result of the payment of the purchase price; provided, however, that the Purchase Price shall not be less than the minimum purchase price defined in Section 42(i)(7)(B) of the Internal Revenue Code. The Company shall determine and give Grantee notice of the Purchase Price within thirty (30) days after Grantee's exercise of the Refusal Right.

B. **Payment of Purchase Price.** The Purchase Price shall be payable at the Settlement in cash, by wire transfer or by cashier's or certified check.

6. **SETTLEMENT.** Settlement shall occur on the Settlement Date in the offices of Company's attorney, or at such other place as the parties may agree in writing. Possession of the Property shall be given to Grantee at Settlement. Except as otherwise provided in this Agreement, Grantee agrees to accept the Property at Settlement in "as is" condition.

7. **TITLE.** Within ten (10) days after the effective exercise of the Refusal Right, Grantee shall, at its expense, order an examination of title to the Property to be made and within ten (10) days after receipt of the title commitment shall advise Company of those exceptions to title to the Property that render such title unmarketable. Any exceptions to title to the Property that do not render such title unmarketable, or of which Grantee does not so notify Company, shall hereafter be referred to as "Permitted Exceptions". Within ten (10) days after receiving such notice from Grantee, Company shall notify Grantee of Company's election (i) to cure such exceptions, in which event Company shall cure such exceptions promptly and at its expense, or (ii) not to cure such exceptions, in which event Grantee shall either waive such condition and proceed to purchase the Property as provided herein or terminate this Agreement. If Grantee so elects to terminate, this Agreement shall be of no further force and effect and the parties shall have no further rights or obligations hereunder. If Company elects to remove, or cause the removal of, title exceptions as provided herein, the Settlement Date shall, if agreed by Grantee, be extended for such time as Company and Grantee may agree. Unless Company expressly agrees to do so, Company shall have no obligation to cure or remove any title exceptions.

8. **DUE DILIGENCE.**

A. **Grantee's Tests and Inspections.** Grantee shall have the right during the period from the exercise of the Refusal Right until the Settlement Date, and upon 24 hours prior notice to Company (which notice may be oral or written) to enter upon the Property and to perform, at its expense, economic, engineering, topographic, environmental, survey and marketing tests or any other studies, tests and due diligence as Grantee elects. During such period, Company agrees to make available to Grantee for inspection any and all engineering studies and surveys relating to the Property that are in Company's possession and control. Grantee agrees to indemnify against and hold Company harmless from any claims, demands, liabilities, losses, damages, costs, and expenses, including, without limitation, attorneys' fees, arising from entry upon the Property by Grantee, or any agents, contractors, or employees of Grantee. Grantee, at its own expense, shall promptly repair any damage to the Property caused by Grantee's tests, surveys, studies and due diligence.

B. **Copies of Tests and Studies.** Grantee shall deliver to Company copies of the written results of such tests, surveys, studies and due diligence obtained pursuant to Paragraph 8(A) above.

C. **Survey.** Grantee, at Grantee's option and expense, may arrange for the preparation of a survey of the Property (the "Survey") prior to Settlement.

9. **SETTLEMENT DELIVERIES.**

A. **Company's Deliveries.** At Settlement, Company shall deliver to Grantee all of the following documents and instruments each of which shall have been duly executed on behalf of Company, where appropriate.

1. A general warranty deed (the "Deed") dated as of the Settlement Date conveying fee simple title to the Property free and clear of any monetary liens on the Property but subject to the Permitted Exceptions.

2. Appropriate resolutions or other consents of the Company, authorizing (a) the execution of this Agreement on behalf of Company and all other documents and instruments to be executed by Company hereunder, and (b) the performance by Company of Company's obligations hereunder and under each of the other documents and instruments referred to herein.

3. A Certification of Non-Foreign Status pursuant to Section 1445 of the Internal Revenue Code that Company is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and related regulations), and applicable federal and state tax reporting certificates.

4. The originals of all leases affecting the Property (the "Leases").

5. An assignment and assumption agreement dated as of the Settlement Date assigning to Grantee the Leases and such management agreements, service contracts and other agreements relating to the Property that are not terminated by Company on or before the Settlement Date.

6. Tenant notification letters, dated as of the Settlement Date, notifying the tenants of the Property that the Property has been sold to Grantee and directing such tenants to pay rentals to Grantee (or Grantee's designated agent).

7. An amount of cash (or a settlement statement credit adjustment) equal to the sum of the tenants' security deposits held by Company.

B. Grantee's Deliveries. At Settlement, Grantee shall pay or deliver to Company all of the following (each of which shall have been duly executed on behalf of Grantee, where appropriate).

1. Appropriate resolutions or certificates of Grantee, authorizing (a) the execution of this Agreement on behalf of Grantee and all other documents and instruments to be executed by Grantee hereunder, and (b) the performance by Grantee of Grantee's obligations hereunder and under each of the other documents and instruments referred to herein.

2. The Purchase Price as provided in Section 5 hereof.

10. **SETTLEMENT COSTS: PRORATED ITEMS AND ADJUSTMENTS.**

A. Settlement Costs. Grantee shall pay all costs of closing and transfer of the Property including the cost of the Survey, the title examination and the title insurance premium, all legal fees and all recording taxes and fees in connection with the recordation of the Deed.

B. Prorations. At Settlement, the following adjustments and prorations shall be computed as of the Settlement Date, and, as hereafter set forth, the cash portion of the Purchase Price shall be adjusted to reflect such prorations:

1. All rents from the Property (including without limitation, any prorata payments by tenants with respect to taxes, operating expenses and utility fees) earned and attributable to the period prior to and including the Settlement Date will be retained by Company to the extent that such rents have been collected on or before the Settlement Date. Rents (including any such prorata payments) earned and attributable to the period after the Settlement Date will be paid to Grantee, and, if received by Company, will be paid by Company promptly to Grantee. Rents received by Grantee within ninety (90) days after Settlement that were earned and attributable to the period prior to and including the Settlement Date will be paid promptly to Company; provided, however, that all rents received by Grantee shall be credited to the obligations of tenants in direct order of maturity, beginning with the first due.

2. At Settlement, Company, at no expense to Grantee, shall transfer to Grantee (i) in cash, all security and other deposits and fees as to the Leases and all interest required by law or by the Leases to be accrued or paid thereon, and (ii) all rights to such deposits and fees owed by Tenants pursuant to the Leases but not paid to Company.

3. Real property taxes shall be apportioned between Grantee and Company as of the Settlement Date based on the ratio of the number of days in the tax period for which such taxes are paid to the number of days in such period (a) before and including the Settlement Date (with respect to which Company shall be responsible) and (b) after the Settlement Date (with respect to which Grantee shall be responsible). All special assessments and other similar charges that have become a lien upon all or any portion of the Property as of the Settlement Date shall be apportioned as of the Settlement Date in the same manner as real property taxes. If after Settlement any proration is determined to have been inaccurate, the parties will make the proper adjustment payment or payments.

4. All prepayments or payments made or payments due under the management, service and other agreements assumed by Grantee shall be prorated as of the Settlement Date in the manner provided in subparagraph 3 hereof for the proration of real property taxes.

5. All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated and adjusted as of the Settlement Date in the manner provided in subparagraph 3 hereof. If accurate prorations and other adjustments cannot be made at Settlement because current bills are not obtainable, the parties shall prorate as of the Settlement Date on the best available information, subject to adjustment upon receipt of the final bills. Company shall use its best efforts to have the utility meters read on the date preceding the Settlement Date so as to determine the proration of current utility bills. In all cases where the utility company involved will permit, charges for utilities serving the Property shall be billed separately to Company for the period prior to and including the Settlement Date and to Grantee for the period after the Settlement Date. Any utility charges not so separately billed shall be prorated as of the Settlement Date. All other income and operating expenses of the Property will be prorated as of the Settlement Date. If after Settlement, any proration is determined to have been inaccurate, the parties will make the proper adjustment payment or payments.

11. **GRANTEE'S REPRESENTATIONS AND WARRANTIES.** To induce Company to enter into this Agreement and to sell the Property, Grantee hereby makes the following representations, warranties and covenants as of the date hereof:

A. **Authority.** Grantee (i) is duly organized and validly existing, and (ii) has the authority (a) to execute and deliver this agreement and all other documents and instruments to be executed and delivered hereunder, and (b) to perform its obligations hereunder and under such other documents and instruments in order to purchase the Property in accordance with the terms and conditions hereof. All necessary actions have been taken by Grantee to confer upon the

persons executing this Agreement, and all documents that are contemplated hereby on Grantee's behalf, the power and authority to do so.

B. Qualified Non-Profit Organization. Grantee is an organization described in Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, as amended, and exempt from taxation under Section 501(1) of the Code, whose purposes include the fostering of low-income housing, and is a "qualified non-profit organization" as that term is defined in the Regulations.

12. **COMPANY'S REPRESENTATIONS AND WARRANTIES.** To induce Grantee to enter into this Agreement and to purchase the Property, Company hereby makes the following representations, warranties and covenants as of the date hereof:

A. Authority. Company (i) is a duly organized and validly existing limited liability company under the laws of the Commonwealth of Virginia and (ii) has the power and authority (a) to execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and (b) to perform its obligations hereunder and under such other documents and instruments in order to sell the Property in accordance with the terms and conditions hereof. All necessary actions have been taken to confer upon the person executing this Agreement, and all documents that are contemplated hereby on Company's behalf, the power and authority to do so.

B. Compliance with Laws. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Company of any judgment, order, writ, injunction or decree issued against or imposed upon it, or will result in a violation of any applicable statute, law, ordinance, rule or regulation. There is no action, suit, proceeding or investigation pending or, to Company's knowledge, overtly threatened against Company that would prevent the transaction contemplated by this Agreement or that would become a cloud on the title to the Property or that questions the validity or enforceability of the transaction contemplated by this Agreement or any action taken pursuant hereto.

C. Conflict With Other Instruments and Agreements. Neither the execution of this Agreement by Company nor the consummation by Company of the transaction contemplated hereby will (i) conflict with, or result in a breach of, any provision of Company's operating agreement or (ii) conflict with, result in a breach of any term of, or in the termination of, or accelerate any instrument or agreement to which Company is a party, or by which it may be bound. Company is not a party to and is not bound by any sales contract, option agreement, right of first refusal agreement or other contract or agreement providing for the sale or other conveyance by Company of the Property or any portion thereof.

13. **CONDITIONS PRECEDENT.**

A. Conditions for the Protection of Company. It shall be a condition precedent to Company's obligation to provide the Refusal Exercise Notice, sell the Property and to perform its other obligations hereunder that (i) Grantee have remained in good standing under its governing documents, without the occurrence of any event of material default as described in its governing documents, after giving effect to the curative provisions applicable thereto, and (ii) each and every one of the conditions set forth under this Section 13(A) shall have been satisfied at or before Settlement, and Company agrees to use reasonable good faith efforts to obtain each of the following.

1. Company shall have obtained an allocation of 9% Low Income Housing Tax Credits from the Virginia Housing Development Authority in connection with the Property and in an amount acceptable to Company by December 31, 2021 or such later date permitted by VHDA (as hereinafter defined) and acceptable to the Company.

2. Company shall have obtained financing in an amount, and on terms, acceptable to Company for (i) the acquisition of the Property by November 2, 2021 or such later date permitted by VHDA and acceptable to the Company and (ii) the construction of the Improvements by December 31, 2022 or such later date acceptable to the Company.

3. Company shall have constructed the Improvements and the same shall be occupied pursuant to duly authorized certificates of occupancy issued by the appropriate governmental authorities by December 31, 2023 or such later date permitted by VHDA and acceptable to the Company.

B. The Company's Right to Terminate. Except as otherwise set forth above, if any condition set forth above is not satisfied within the Compliance Period, Company shall have the right to terminate this Agreement and its obligation to sell the Property, in which event neither party shall have any further liability or obligation hereunder.

14. **CONDEMNATION AND RISK OF LOSS.**

A. Condemnation. In the event of condemnation or receipt of notice of condemnation of all of the Property, or any portion thereof, prior to the Settlement Date, Company shall give written notice to Grantee promptly after Company receives such notice or otherwise learns of such condemnation or conveyance in lieu thereof. If all of the Property is, or is to be, condemned, this Agreement shall terminate immediately. If a material portion of the Property is, or is to be, condemned or taken, Grantee, at its option, may elect either (a) to terminate this Agreement effective upon written notice to Company not later than ten (10) days after receipt of notice from Company, or (b) not to terminate this Agreement and proceed to Settlement, in which event the condemnation proceeds shall be applied as a credit to the Indebtedness.



B. Risk of Loss. The risk of loss or damage to the Property after the exercise of the Refusal Right and prior to the Settlement, by casualty, act of God or any other event, shall be upon Company.

15. **REAL ESTATE COMMISSION.** Company and Grantee each hereby represents and warrants to the other that no broker, finder, real estate agent or other person has acted for or on its behalf in bringing about this Agreement, and each party hereby agrees to indemnify against and hold the other harmless from any claims, demands, losses, damages, liabilities, suits, actions, costs and expenses, including, without limitation, attorneys' fees, incurred in connection with a breach by the indemnifying party of the preceding representation and warranty.

16. **DEFAULT.** If, after the exercise of the Refusal Right and prior to Settlement, either Grantee or Grantor defaults in the performance of any of its obligations under this Agreement, the non-defaulting party may, at its option, give the defaulting party prompt written notice of such default, and, after ten (10) days written notice thereof (if the defaulting party fails to cure such default within such time), the non-defaulting party shall be entitled to all remedies at law and in equity with respect thereto, including, but not limited to, the right to specific performance of this Agreement and the right to recover its reasonable attorneys' fees incurred in connection therewith.

17. **GENERAL PROVISIONS.**

A. Completeness and Modification. This Agreement constitutes the entire agreement between the parties as to the transactions contemplated herein and supersedes all prior and contemporaneous discussions, understandings and agreements between the parties.

B. Assignments. Grantee may not assign its rights hereunder without the prior written consent of Company, in Company's sole discretion. Notwithstanding the above, the Grantee's rights under this Agreement may be assigned to another "qualified non-profit organization", as defined in Regulations, at the option of the Grantee, with the approval of the Virginia Housing Development Authority ("VHDA"), or in the event the Grantee goes out of existence prior to the end of the Compliance Period, at the option of and upon the approval of VHDA.

C. Recordation. In the event the Company receives an unconditional reservation of low-income housing tax credits from VHDA, pursuant to the Regulations, on the Property, then this Agreement shall be recorded in the Clerk's Office of the Circuit Court of the County of Chesterfield, Virginia, at the Company's expense.

D. Survival. Company's representations, warranties, covenants and agreements made in, or pursuant to, this Agreement shall not survive Settlement and shall merge with the delivery and recordation of the Deed.

E. Governing Law. This Agreement and all documents and instruments referred to herein shall be governed by, and shall be construed according to, the laws of the Commonwealth of Virginia.

F. Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

G. Notices. Any notice expressly provided for or permitted under this Agreement shall be in writing, shall be given by nationally recognized overnight delivery service, , and shall be deemed sufficiently given to a party on the next business day at its address set forth below, . Any party and any representative designated below, by notice to the other party, may change its address for receiving such notices.

If to Company: Ashlake Trails, LLC  
26302 Oak Ridge Drive, Suite 100  
Spring, Texas 77380  
Attn: David M. Koogler

If to Grantee: Virginia United Methodist Housing Development Corporation  
1706 Grandin Road, SW  
Roanoke, VA 24015  
Attn: Lawrence B. Dickenson

H. Incorporation by Reference. All of the Exhibits attached or referred to herein and all documents in the nature of such Exhibits are by this reference incorporated herein and made a part of this Agreement.

I. Interpretation. The section and paragraph headings used herein are for reference and convenience only and shall not enter into the interpretation hereof. Wherever used herein, the singular number shall include the plural and vice versa, and the use of any gender shall include all other genders, all as the context may require.

J. Business Days. If any action is required under the provisions of this Agreement to occur by a date that is a Saturday, Sunday or legal holiday, such date shall be extended to the first day thereafter that is not a Saturday, Sunday or legal holiday.

K. Waiver. No waiver or purported waiver by Company shall be valid against Company unless it is in writing and signed by Company.

L. Subordination. This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Property and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

M. Counterparts. This Agreement may be executed in separate counterparts, each of which when taken together will constitute a single agreement.

*[Signature Pages to Follow]*

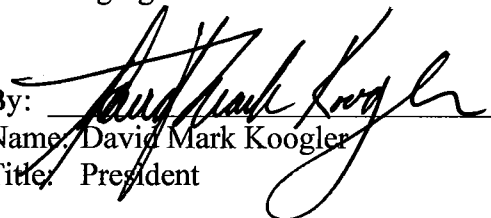
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

**COMPANY:**

ASHLAKE TRAILS, LLC,  
a Virginia limited liability company

BY: ASHLAKE TRAILS ADVISORS, LLC,  
a Virginia limited liability company,  
its Managing Member

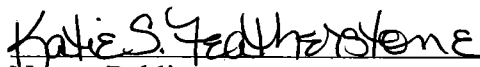
By: Mark-Dana Corporation,  
a Virginia Corporation,  
its Managing Member

By:  (SEAL)  
Name: David Mark Koogler  
Title: President

STATE of TEXAS  
COUNTY of MONTGOMERY, to-wit;

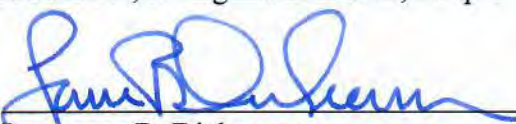
The foregoing instrument was acknowledged before me this 16 day of March, 2021, by David Mark Koogler, who is personally know to me, as President of Mark-Dana Corporation, a Virginia corporation, the Managing Member of Ashlake Trails Advisors, LLC, a Virginia limited liability company, the Managing Member of Ashlake Trails, LLC, a Virginia limited liability company, on behalf of the company.



  
Notary Public  
My commission expires: 09-18-2024  
Registration Number: 2960031


**GRANTEE:**

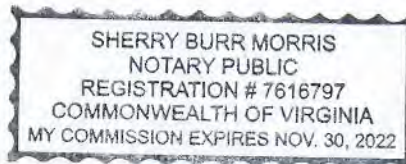
VIRGINIA UNITED METHODIST HOUSING DEVELOPMENT CORPORATION, a Virginia nonstock, nonprofit corporation

By:  (SEAL)  
Name: Lawrence B. Dickenson  
Title: President

COMMONWEALTH OF VIRGINIA  
CITY/COUNTY of Roanoke, to-wit;

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of March, 2021, by Lawrence B. Dickenson, who is personally know to me, as President of Virginia United Methodist Housing Development Corporation, a Virginia nonstock nonprofit corporation, on behalf of the corporation.

  
Notary Public  
My commission expires: 11/30/2022  
Registration Number: 7616797



**EXHIBIT A**  
**PROPERTY DESCRIPTION**

ALL that certain lot, piece or parcel of land, together with all appurtenances thereunto belonging, lying and being in Matoaca District, Chesterfield County, Virginia, containing 3.30 acres, and being more particularly described as Parcel 1 as shown on "COMPILED BOUNDARY OR A PARCEL OF LAND CONTAINING 3.30 ACRES & BEING A PORTION OF GPIN #718-670-6804-00000 ON THE NORTH LINE OF ASHBROOK PARKWAY MATOACA DISTRICT, CHESTERFIELD COUNTY, VIRGINIA", made by d.c Bradbury, Inc. dated July 17, 2018, recorded In the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 12119, Page 434, with Certificate of Confirmation recorded in Deed Book 12119, Page 433.

BEING a portion of the same real estate conveyed to S & B Development Company of Virginia, Inc., a Virginia corporation, by deed from Charles E. Ayers, Jr., sole Acting Trustee, dated January 22, 1993, recorded January 27, 1993 in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Deed Book 2301, Page 191.

13372428.1 043389.00008

W

Internet Safety Plan and  
Resident Information  
Form

## **RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities**

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

### **Rules of Operation**

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: \_\_\_\_\_

\_\_\_\_\_

Name (Print):

Date



## **ASHLAKE TRAILS**

### **INTERNET SECURITY PLAN**

The internet service at Ashlake Trails will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



# Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



# Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



# Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)

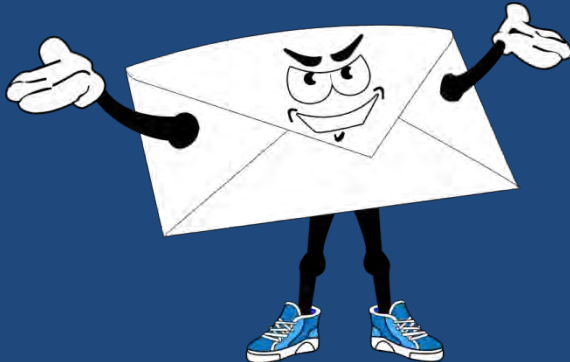
# Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



# Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.



# Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



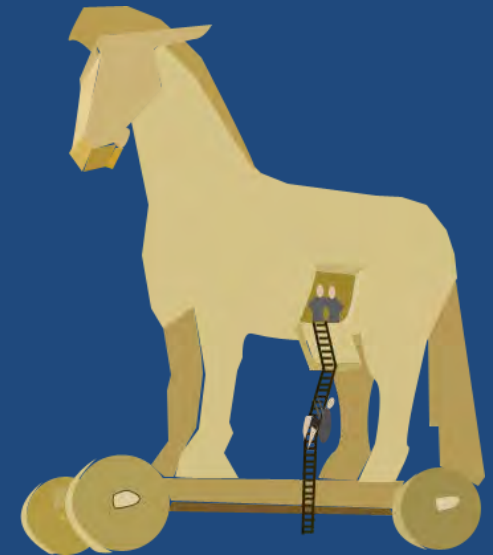
# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



# Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





# Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

# Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

# Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



# Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



# Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).



# Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

# How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [www.kidzworld.com](http://www.kidzworld.com). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





# Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



# Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

# Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - [www.stopbullying.gov](http://www.stopbullying.gov)  
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





# The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



# Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



# About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.





# About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

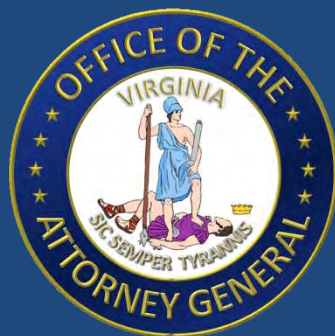
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**REMEMBER:** You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

# Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).

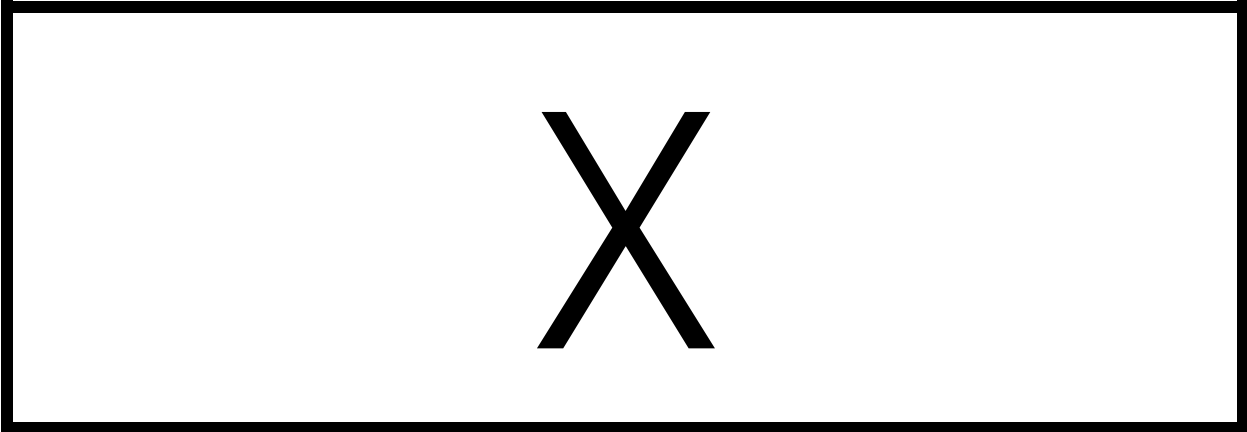


Information Provided By:  
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General

202 North Ninth Street  
Richmond, Virginia 23219

(804) 786-2071

[www.ag.virginia.gov](http://www.ag.virginia.gov)



X

# Marketing Plan

For units meeting accessibility requirements of HUD section

504

# ***Ashlake Trails Apartments Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act***

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Ashlake Trails Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Ashlake Trails Apartments. Mark-Dana Management, LLC the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Mark-Dana Management, LLC will be responsible for the development and management of community and resident services program.

## **I. Affirmative Marketing**

Mark-Dana Management, LLC is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Mark-Dana Management, LLC, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Vice President of Mark-Dana Management, LLC.

## **II. Marketing and Outreach**

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

### **1. Networking**

Mark-Dana Management, LLC will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Area Center for Independent Living (804-353-6503)
- Virginia Board for People with Disabilities (804-786-4464)
- Virginia Department for Aging and Rehabilitative Services (804-714-2021)

#### **Centers for Independent Living**

- Disability Resource Center (540-373-2559)
- Access Independence, Inc. (540-662-4452)
- Horizon Behavior Health (434-352-8239)

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth.

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

## 2. Internet Search

Ashlake Trails Apartments will also be listed on the following websites:

[www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)

[www.hud.gov](http://www.hud.gov)

[www.craigslist.org](http://www.craigslist.org)

[www.accessva.org](http://www.accessva.org)

[www.dbhds.virginia.gov](http://www.dbhds.virginia.gov)

## 3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

## 4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

## 5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage**—A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.

- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.

- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

### **III. Public and Community Relations**

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Mark-Dana Management, LLC encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

### **IV. Tenant Selection and Orientation**

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

### **Tenant Selection Criteria**

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

***Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance***

## **Application Processing**

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
  - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Ashlake Trails Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.



- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- Held Vacant for 60 Days

Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

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Inducement Resolution  
for Tax Exempt Bonds

This deal does not require  
information behind this tab.