
2022 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 10, 2022**

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 2022 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 10, 2022**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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2022 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY) |
| | Tab K: Documentation of Development Location: |
| <input type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <input type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input checked="" type="checkbox"/> | Tab T: Funding Documentation |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected) |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation |
| <input type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input type="checkbox"/> | Tab AB: Social Disadvantage Certification |

VHDA TRACKING NUMBER **2022-C-93**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/10/2022

1. Development Name: Peery Drive
2. Address (line 1): 2004 Peery Drive
 Address (line 2): _____
 City: Farmville State: VA Zip: 23901
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 Prince Edward 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: 9302.01
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... TRUE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 5
- Planning District: 14
- State Senate District: 22
- State House District: 60

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

The Peery Drive development involves the new construction of 55 multifamily affordable apartment units in the Town of Farmville, VA. This development will consist of 2 Bedroom and 3 Bedroom units.

VHDA TRACKING NUMBER

2022-C-93

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/10/2022

16. Local Needs and Support

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

Chief Executive Officer's Name: David E. Whitus
 Chief Executive Officer's Title: Mayor Phone: (434) 390-4080
 Street Address: PO Box 406
 City: Farmville State: VA Zip: 23901

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

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

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

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

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:

Non Profit Pool

or

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

[Hatched Box]

For Tax Exempt Bonds, where are bonds being issued?

[Hatched Box]

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, 2022.

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, 2022, 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 2023 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

FALSE

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.

Name of companion development: _____

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

FALSE

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? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

% of units in 4% Tax Exempt Allocation Request: 0.00%

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.)

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting any payments due the Authority, including reservation fees and monitoring fees, by electronic payment (ACH or Wire). TRUE

In 2022, Virginia Housing will debut a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. More details will be provided.

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: Peery Drive, LLC

Developer Name: Community Housing Partners Corporation

Contact: M/M Ms. First: Samantha MI: B. Last: Brown

Address: 4915 Radford Ave, Suite 300

City: Richmond St. VA Zip: 23230

Phone: (804) 614-2682 Ext. Fax: (804) 343-7208

Email address: sbrown@chpc2.org

Federal I.D. No. (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.
Ray Wetherbee / ray.wetherbee@chpc2.org / (585) 626-0400

- 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. a. Principal(s) of the General Partner: List names of individuals and ownership interest.

Names **	Phone	Type Ownership	% Ownership
CHP Peery Drive, LLC	(540) 382-2002	Managing Member	0.010%
Community Housing Partners Corporation (CHPC)	(540) 382-2002	Sole and Managing Member	
Jeffrey K. Reed	(540) 382-2002	President of CHPC	
Community Housing Partners Corporation	(540) 382-2002	Investor Member	99.990%
Jeffrey K. Reed	(540) 382-2002	President of CHPC	

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

C. OWNERSHIP INFORMATION

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

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)**

b. Indicate if at least one principal listed above with an ownership interest of at least 25% in the controlling general partner or managing member is a socially disadvantaged individual as defined in the manual.

FALSE

ACTION: If true, provide Socially Disadvantaged Certification **(TAB AB)**

3. Developer Experience:

May only choose one of A, B or C OR select one or more of D, E and F.

TRUE a. A principal of the controlling general partner or managing member for the proposed development has developed as a controlling general partner or managing member for (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.

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

FALSE b. A principal of the controlling general partner or managing member for the proposed development has developed at least three deals as principal and have at \$500,000 in liquid assets.

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

FALSE 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).

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

FALSE d. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.

Action: Provide one 8609 from qualifying development. **(Tab P)**

FALSE e. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)

Action: Provide one 8609 from each qualifying development. **(Tab P)**

FALSE f. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing authority

Action: Provide documentation as stated in the manual. **(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: 10/30/2022

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. 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..... 10/30/2022 .

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: Seller 1. Joseph M. & Lucie P. Zehner Seller 2. Meriwood Acres, LLC

Address: 2004 Peery Drive

City: Farmville St.: VA Zip: 23901

Contact Person: Joseph & Lucie Zehner Phone: (434) 547-2006

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

If above statement is **TRUE**, complete the following:

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

Indicate Diversity, Equity and Inclusion (DEI) Designation if this team member is SWAM or Service Disabled Veteran as defined in manual.

ACTION: Provide copy of certification from Commonwealth of Virginia, if applicable - **TAB Z**

1. Tax Attorney:	Conrad Garcia	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 S. 10th Street, Richmond, VA 23219		
Email:	cgarcia@williamsmullen.com	Phone:	(804) 420-6910
2. Tax Accountant:	Kevin Rayfield	This is a Related Entity.	FALSE
Firm Name:	Dixon Hughes Goodman, LLP	DEI Designation?	FALSE
Address:	1829 Eastchester Dr., High Point, NC 27265		
Email:	kevin.rayfield@dhg.com	Phone:	(336) 822-4364
3. Consultant:		This is a Related Entity.	
Firm Name:		DEI Designation?	
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Andy Hall	This is a Related Entity.	TRUE
Firm Name:	Community Housing Partners Corporation	DEI Designation?	FALSE
Address:	448 Depot Street NE, Christiansburg, VA 24073		
Email:	ahall@chpc2.org	Phone:	(540) 382-2002
5. Contractor:	David Schultz	This is a Related Entity.	TRUE
Firm Name:	Community Housing Partners Corporation	DEI Designation?	FALSE
Address:	4915 Radford Avenue, Suite 300, Richmond, VA 23230		
Email:	dschultz@chpc2.org	Phone:	(804) 343-7201
6. Architect:	Colin Arnold	This is a Related Entity.	FALSE
Firm Name:	Arnold Design Studio	DEI Designation?	FALSE
Address:	930 Cambria Street NE, Christiansburg, VA 24073		
Email:	carnold@arnolddesignstudio.com	Phone:	(540) 239-2671
7. Real Estate Attorney:	Lauren Nowlin	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 S. 10th Street, Richmond, VA 23219		
Email:	lnowlin@williamsmullen.com	Phone:	(804) 420-6585
8. Mortgage Banker:	Costa Canavos	This is a Related Entity.	FALSE
Firm Name:	Berkadia Commercial Mortgage	DEI Designation?	FALSE
Address:	707 E. Main Street, Suite 1300, Richmond, VA 23219		
Email:	costa.canavos@berkadia.com	Phone:	(804) 780-9235
9. Other:		This is a Related Entity.	
Firm Name:		DEI Designation?	
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... FALSE
Action: If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... FALSE
 If so, in what year did this development receive credits?
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... 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)

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:

- TRUE a. Be authorized to do business in Virginia.
- TRUE b. Be substantially based or active in the community of the development.
- TRUE 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.
- TRUE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- TRUE e. Not be affiliated with or controlled by a for-profit organization.
- TRUE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
- TRUE 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..... FALSE

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Other

Name: Community Housing Partners Corporation

Contact Person: Samantha B. Brown

Street Address: 4915 Radford Avenue, Suite 300

City: Richmond State: VA Zip: 23230

Phone: (804) 614-2682 Contact Email: sbrown@chpc2.org

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
 Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

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. See manual for more specifics.

Action: Provide Option or Right of First Refusal in Recordable Form meeting Virginia Housing's specifications. **(TAB V)**
 Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit: Community Housing Partners Corportion

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 is required to waive the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	55	bedrooms	141
Total number of rental units in development	55	bedrooms	141
Number of low-income rental units	55	bedrooms	141
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	55	bedrooms	141
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.....			67,293.10 (sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			4,711.82 (sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			62,581.28 (sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space.....			100.00%
i. Exact area of site in acres	3.730		
j. Locality has approved a final site plan or plan of development.....			FALSE
If True, Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	1041.10	SF	24	24
3BR Garden	1212.74	SF	31	31
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
			55	55

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)..... 2
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: _____

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

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

H. STRUCTURE AND UNITS INFORMATION

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

- | | | | |
|------------------------|--------------|---------------------------|--------------|
| i. Row House/Townhouse | <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). FALSE
 If true, # of Elevators. 0
 Elevator Type (if known) _____

- | | |
|----------------------------|----------------------|
| i. Roof Type | ▶ <u>Sloped</u> |
| j. Construction Type | ▶ <u>Frame</u> |
| k. Primary Exterior Finish | ▶ <u>Combination</u> |

4. Site Amenities (indicate all proposed)

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

i. Describe Community Facilities: Community Room, Playground, and Rental Office

m. Number of Proposed Parking Spaces 137
 Parking is shared with another entity FALSE

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

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

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	<u>13.80%</u>
Project Wide Capture Rate - Market Units	<u> </u>
Project Wide Capture Rate - All Units	<u>13.80%</u>
Project Wide Absorption Period (Months)	<u>6</u>

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 corresponding options selected below.

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

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 50.00% b1. Percentage of brick covering the exterior walls.
- 50.00% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering 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.
- FALSE e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2022 Cycles*
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE 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.
- FALSE k. Cooking surfaces are equipped with fire prevention features
- or
- TRUE 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.
- FALSE 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.
- r. *Not applicable for 2022 Cycles*

J. ENHANCEMENTS

FALSE s. New construction only; Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

FALSE a. All cooking ranges have front controls.

FALSE b. Bathrooms have an independent or supplemental heat source.

FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.

FALSE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

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:

TRUE Earthcraft Gold or higher certification

FALSE National Green Building Standard (NGBS) certification of Silver or higher.

FALSE U.S. Green Building Council LEED certification

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.)

TRUE Zero Energy Ready Home Requirements

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.

23 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

42% of Total Rental Units

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

If not, please explain: No market rate units

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/ Electric? | <u>FALSE</u> | Sewer? | <u>FALSE</u> |
| Cooking? | <u>FALSE</u> | Trash Removal? | <u>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	17	19	0
Air Conditioning	0	0	8	9	0
Cooking	0	0	7	8	0
Lighting	0	0	26	31	0
Hot Water	0	0	15	18	0
Water	0	0	21	26	0
Sewer	0	0	25	31	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$118	\$141	\$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.

TRUE

b. Any development in which ten percent (10%) 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 the application for credits.

For items a or b, 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.

2. **Special Housing Needs/Leasing Preference:**

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

FALSE Elderly (as defined by the United States Fair Housing Act.)

FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only

FALSE Supportive Housing (as described in the Tax Credit Manual)

Action: Provide Permanent Supportive Housing Certification (Tab S)

K. SPECIAL HOUSING NEEDS

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: Community Development Foundation
Contact person: Margaret Clair
Title: Director
Phone Number: (434) 263-8071

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 31
% of total Low Income Units 56%

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

Action: Provide documentation of tenant disclosure regarding Virginia Housing Rental Education (Mandatory - Tab U)

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: Andy
Last Name: Hall

K. SPECIAL HOUSING NEEDS

Phone Number: (540) 382-2002 Email: ahall@chpc2.org

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: _____

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

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

d. Number of units receiving assistance: _____
How many years in rental assistance contract? _____
Expiration date of contract: _____
There is an Option to Renew..... FALSE

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

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:


Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
6	10.91%	40% Area Median	240%
21	38.18%	50% Area Median	1050%
20	36.36%	60% Area Median	1200%
0	0.00%	70% Area Median	0%
8	14.55%	80% Area Median	640%
0	0.00%	Market Units	
55	100.00%	Total	56.91%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
6	10.91%	40% Area Median	240%
21	38.18%	50% Area Median	1050%
20	36.36%	60% Area Median	1200%
0	0.00%	70% Area Median	0%
8	14.55%	80% Area Median	640%
0	0.00%	Market Units	
55	100.00%	Total	56.91%

- 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	2 BR - 2 Bath	60% AMI	9		956.21	\$738.00	\$6,642
Mix 2	3 BR - 2 Bath	60% AMI	11		1120.48	\$848.00	\$9,328
Mix 3	2 BR - 2 Bath	50% AMI	9	3	956.21	\$595.00	\$5,355
Mix 4	3 BR - 2 Bath	50% AMI	12	3	1126.83	\$683.00	\$8,196
Mix 5	2 BR - 2 Bath	40% AMI	2		956.21	\$453.00	\$906
Mix 6	3 BR - 2 Bath	40% AMI	4		1120.48	\$518.00	\$2,072
Mix 7	2 BR - 2 Bath	80% AMI	4		956.21	\$980.00	\$3,920
Mix 8	3 BR - 2 Bath	80% AMI	4		1126.83	\$1,074.00	\$4,296
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0

L. UNIT DETAILS

Mix 16										\$0
Mix 17										\$0
Mix 18										\$0
Mix 19										\$0
Mix 20										\$0
Mix 21										\$0
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Mix 69										\$0
Mix 70										\$0

L. UNIT DETAILS

Mix 71									\$0
Mix 72									\$0
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Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
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Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS				55	6				\$40,715

Total	55	Net Rentable SF:	TC Units	57,785.52
Units			MKT Units	0.00
			Total NR SF:	57,785.52

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing				<u>\$1,000</u>
2. Office Salaries				<u>\$15,356</u>
3. Office Supplies				<u>\$1,000</u>
4. Office/Model Apartment	(type _____)			<u>\$0</u>
5. Management Fee				<u>\$23,732</u>
5.12% of EGI	<u>\$431.49</u>	Per Unit		
6. Manager Salaries				<u>\$0</u>
7. Staff Unit (s)	(type _____)			<u>\$0</u>
8. Legal				<u>\$600</u>
9. Auditing				<u>\$2,500</u>
10. Bookkeeping/Accounting Fees				<u>\$0</u>
11. Telephone & Answering Service				<u>\$0</u>
12. Tax Credit Monitoring Fee				<u>\$1,925</u>
13. Miscellaneous Administrative				<u>\$12,000</u>
Total Administrative				<u><u>\$58,113</u></u>

Utilities

14. Fuel Oil				<u>\$0</u>
15. Electricity				<u>\$5,500</u>
16. Water				<u>\$10,000</u>
17. Gas				<u>\$0</u>
18. Sewer				<u>\$0</u>
Total Utility				<u><u>\$15,500</u></u>

Operating:

19. Janitor/Cleaning Payroll				<u>\$19,257</u>
20. Janitor/Cleaning Supplies				<u>\$1,500</u>
21. Janitor/Cleaning Contract				<u>\$0</u>
22. Exterminating				<u>\$3,000</u>
23. Trash Removal				<u>\$8,170</u>
24. Security Payroll/Contract				<u>\$1,500</u>
25. Grounds Payroll				<u>\$7,900</u>
26. Grounds Supplies				<u>\$0</u>
27. Grounds Contract				<u>\$0</u>
28. Maintenance/Repairs Payroll				<u>\$32,418</u>
29. Repairs/Material				<u>\$4,500</u>
30. Repairs Contract				<u>\$0</u>
31. Elevator Maintenance/Contract				<u>\$0</u>
32. Heating/Cooling Repairs & Maintenance				<u>\$4,000</u>
33. Pool Maintenance/Contract/Staff				<u>\$0</u>
34. Snow Removal				<u>\$1,000</u>
35. Decorating/Payroll/Contract				<u>\$2,500</u>
36. Decorating Supplies				<u>\$1,000</u>
37. Miscellaneous				<u>\$6,169</u>
Totals Operating & Maintenance				<u><u>\$92,914</u></u>

M. OPERATING EXPENSES

Taxes & Insurance		
38. Real Estate Taxes		\$22,173
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance		\$28,800
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$30,000
45. Other Insurance		\$0
Total Taxes & Insurance		\$80,973
Total Operating Expense		\$247,500
Total Operating Expenses Per Unit	\$4,500	C. Total Operating Expenses as % of EGI 53.39%
Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)		\$16,500
Total Expenses		\$264,000

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

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2/10/2022	Ray Wetherbee
b. Site Acquisition	10/30/2022	Ray Wetherbee
c. Zoning Approval	2/18/2022	Ray Wetherbee
d. Site Plan Approval	11/1/2022	Ray Wetherbee
2. Financing		
a. Construction Loan		
i. Loan Application	10/1/2022	Ray Wetherbee
ii. Conditional Commitment	12/15/2022	Ray Wetherbee
iii. Firm Commitment	1/15/2023	Ray Wetherbee
b. Permanent Loan - First Lien		
i. Loan Application	10/1/2022	Ray Wetherbee
ii. Conditional Commitment	12/15/2022	Ray Wetherbee
iii. Firm Commitment	1/15/2022	Ray Wetherbee
c. Permanent Loan-Second Lien		
i. Loan Application	10/1/2022	Ray Wetherbee
ii. Conditional Commitment	12/15/2022	Ray Wetherbee
iii. Firm Commitment	1/15/2022	Ray Wetherbee
d. Other Loans & Grants		
i. Type & Source, List	Loans - NeighborWorks	Ray Wetherbee
ii. Application	1/31/2022	Ray Wetherbee
iii. Award/Commitment	3/2/2022	Ray Wetherbee
2. Formation of Owner	2/25/2022	Lauren Nowlin
3. IRS Approval of Nonprofit Status	6/6/1980	Harriet Dorsey
4. Closing and Transfer of Property to Owner	10/30/2022	Ray Wetherbee
5. Plans and Specifications, Working Drawings	12/1/2022	Colin Arnold
6. Building Permit Issued by Local Government	2/1/2023	Ray Wetherbee
7. Start Construction	3/1/2023	David Schultz
8. Begin Lease-up	12/1/2023	Andy Hall
9. Complete Construction	9/1/2024	David Schultz
10. Complete Lease-Up	1/1/2025	Andy Hall
11. Credit Placed in Service Date	3/1/2024	Ray Wetherbee

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

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.

<u>Must Use Whole Numbers Only!</u>	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	6,667,200	0	0	6,667,200
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	6,667,200	0	0	6,667,200
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	75,000	0	0	0
p. Site Work	1,200,000	0	0	1,200,000
q. Other Site work	0	0	0	0
Total Land Improvements	1,275,000	0	0	1,200,000
Total Structure and Land	7,942,200	0	0	7,867,200
r. General Requirements	400,032	0	0	400,032
s. Builder's Overhead (<u>1.7%</u> Contract)	133,344	0	0	133,344
t. Builder's Profit (<u>5.0%</u> Contract)	400,032	0	0	400,032
u. Bonds	66,672	0	0	66,672
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: _____	0	0	0	0
z. Other 2: FFE	72,000	0	0	72,000
aa. Other 3: _____	0	0	0	0
Contractor Costs	\$9,014,280	\$0	\$0	\$8,939,280

O. PROJECT BUDGET - OWNER COSTS

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	33,660	0	0	33,660
b. Architecture/Engineering Design Fee \$2,000 /Unit)	110,000	0	0	110,000
c. Architecture Supervision Fee \$1,212 /Unit)	66,672	0	0	66,672
d. Tap Fees	537,000	0	0	537,000
e. Environmental	13,000	0	0	13,000
f. Soil Borings	20,000	0	0	20,000
g. Green Building (Earthcraft, LEED, etc.)	35,000	0	0	35,000
h. Appraisal	0	0	0	0
i. Market Study	7,500	0	0	7,500
j. Site Engineering / Survey	98,000	0	0	98,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	79,908	0	0	79,908
n. Construction Interest (0.0% for 0 months)	400,000	0	0	320,000
o. Taxes During Construction	4,025	0	0	4,025
p. Insurance During Construction	29,550	0	0	29,550
q. Permanent Loan Fee (0.0%)	22,213	0	0	0
r. Other Permanent Loan Fees		0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	0	15,000
u. Accounting	0	0	0	0
v. Title and Recording	54,425	0	0	28,526
w. Legal Fees for Closing	130,000	0	0	40,000
x. Mortgage Banker	29,713	0	0	0
y. Tax Credit Fee	65,260			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs		0	0	0
ac. Operating Reserve	219,000	0	0	
ad. Contingency	473,070	0	0	473,070
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify:		0	0	
(2) Other* specify: Loan Inspections	30,600	0	0	30,600
(3) Other* specify: Lender and Investor legal	50,000	0	0	
(4) Other* specify: Leasing and marketing	30,000	0	0	
(5) Other* specify: Rent up Reserve	16,500	0	0	
(6) Other* specify:		0	0	
(7) Other* specify:		0	0	
(8) Other* specify:		0	0	
(9) Other* specify:		0	0	
Owner Costs Subtotal (Sum 2A..2(10))	\$2,570,096	\$0	\$0	\$1,941,511
Subtotal 1 + 2 (Owner + Contractor Costs)	\$11,584,376	\$0	\$0	\$10,880,791
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	1,200,000	0	0	1,200,000
4. Owner's Acquisition Costs				
Land	450,000			
Existing Improvements	0	0		
Subtotal 4:	\$450,000	\$0		
5. Total Development Costs Subtotal 1+2+3+4:	\$13,234,376	\$0	\$0	\$12,080,791

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:

\$1,392,750

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

\$190 Meets Limits
\$229

Proposed Development's Cost per Unit
Applicable Cost Limit per Unit:

\$232,443 Meets Limits
\$277,370

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	13,234,376	0	0	12,080,791

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

0	0	12,080,791
---	---	------------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	3,624,237
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

0	15,705,028
---	------------

5. Applicable Fraction

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

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

0	0	15,705,028
---	---	------------

7. Applicable Percentage

4.00%	4.00%	9.00%
-------	-------	-------

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

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)
(Must be same as BIN total and equal to or less than credit amount allowed)

\$0	\$0	\$1,413,453
\$1,413,453		
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.			\$8,000,000	
2.				
3.				
Total Construction Funding:			\$8,000,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA Taxable			\$1,471,314	\$94,814	5.50%	35	35
2. VHDA Reach			\$1,500,000	\$68,772	2.95%	35	35
3. DHCD HTF			\$1,000,000	\$10,000	1.00%	30	30
4. NeighborWorks		3/2/2022	\$500,000		0.00%	0	0
5.						0	0
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$4,471,314	\$173,586			

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.	NeighborWorks	3/2/2022	\$500,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$500,000

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	\$1,500,000
g.	HOME Funds	\$0
h.	Other: HTF	\$1,000,000
i.	Other: NeighborWorks	\$500,000

Grants*

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

Market-Rate Loans

a.	Taxable Bonds	\$1,471,314
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

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

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

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

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

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

c. FALSE Other _____

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit			
Amount of Federal historic credits	\$0	x Equity \$	\$0.000 = \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000 = \$0
b. Equity that Sponsor will Fund:			
i. Cash Investment	\$100		
ii. Contributed Land/Building	\$0		
iii. Deferred Developer Fee	\$592,762	(Note: Deferred Developer Fee cannot be negative.)	
iv. Other: _____	\$0		
ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at TAB A.			
Equity Total	<u>\$592,862</u>		

2. Equity Gap Calculation

a. Total Development Cost	\$13,234,376
b. Total of Permanent Funding, Grants and Equity	- <u>\$5,064,176</u>
c. Equity Gap	\$8,170,200
d. Developer Equity	- <u>\$819</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$8,169,381

3. Syndication Information (If Applicable)

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

b. Syndication Equity	
i. Anticipated Annual Credits	<u>\$918,000.00</u>
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	<u>\$0.890</u>
iii. Percent of ownership entity (e.g., 99% or 99.9%)	<u>99.99000%</u>
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	<u>\$0</u>
v. Net credit amount anticipated by user of credits	<u>\$917,908</u>
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<u>\$8,169,381</u>

c. Syndication: Private
 d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$8,169,381

5. Net Equity Factor

Must be equal to or greater than 85% 88.9999784292%

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>\$13,234,376</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$5,064,176</u>
3. Equals Equity Gap		<u>\$8,170,200</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>88.9999784292%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$9,180,002</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$918,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,413,453</u>
8. Requested Credit Amount	For 30% PV Credit:	\$0
	For 70% PV Credit:	\$918,000
Credit per LI Units	<u>\$16,690.9091</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$6,510.6383</u>	

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

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units	\$40,715
Plus Other Income Source (list): <u>Laundry</u>	<u>\$825</u>
Equals Total Monthly Income:	<u>\$41,540</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$498,480</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$34,894</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$463,586</u></u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$463,586</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$463,586</u>
d. Total Expenses	<u>\$264,000</u>
e. Net Operating Income	<u>\$199,586</u>
f. Total Annual Debt Service	<u>\$173,586</u>
g. Cash Flow Available for Distribution	<u>\$26,000</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	463,586	472,858	482,315	491,962	501,801
Less Oper. Expenses	264,000	271,920	280,078	288,480	297,134
Net Income	199,586	200,938	202,238	203,482	204,667
Less Debt Service	173,586	173,586	173,586	173,586	173,586
Cash Flow	26,000	27,352	28,652	29,896	31,081
Debt Coverage Ratio	1.15	1.16	1.17	1.17	1.18

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	511,837	522,074	532,515	543,165	554,029
Less Oper. Expenses	306,048	315,230	324,687	334,427	344,460
Net Income	205,788	206,844	207,828	208,738	209,569
Less Debt Service	173,586	173,586	173,586	173,586	173,586
Cash Flow	32,202	33,258	34,242	35,152	35,983
Debt Coverage Ratio	1.19	1.19	1.20	1.20	1.21

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	565,109	576,411	587,940	599,698	611,692
Less Oper. Expenses	354,794	365,438	376,401	387,693	399,324
Net Income	210,315	210,974	211,539	212,006	212,369
Less Debt Service	173,586	173,586	173,586	173,586	173,586
Cash Flow	36,729	37,388	37,953	38,420	38,783
Debt Coverage Ratio	1.21	1.22	1.22	1.22	1.22

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

V. STATEMENT OF OWNER

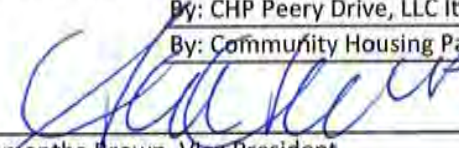
The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms 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 agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
- 16. that undersigned waives the right to pursue a Qualified Contract on this development.
- 17. 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: Peery Drive, LLC
 By: CHP Peery Drive, LLC Its: Managing Member
 By: Community Housing Partners Corporation Its: Mar
 By: 
 Its: Samantha Brown, Vice 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:	<u>Colin Arnold</u>
Virginia License#:	<u>11337</u>
Architecture Firm or Company:	<u>Arnold Design Studio</u>

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. Items 5f and 5g require 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 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 < no points offered in Cycle 2022 >
- 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/A	0 pts for 2022	0.00
N	0 or 10	0.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		0.00

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 provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	5.00
N	0 or 20	0.00
3.78%	Up to 40	7.56
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
Total:		42.56

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			63.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	42%	Up to 15	6.27
g. Developments with less than 100 low income units	Y	up to 20	18.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>127.27</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$65,200	\$59,700

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	56.36%	Up to 15	15.00
c. 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 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.91%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	49.09%	Up to 50	49.09
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	49.09%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	49.09%	Up to 50	0.00
Total:			<u>89.09</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	Y	0, 10 or 25	25.00
b. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
c. Experienced Sponsor - 3 developments in any state	N	0 or 15	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 (per occurrence)	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	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. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
k. Management company rated unsatisfactory	N	0 or -25	0.00
l. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	116.83
b. Cost per unit		Up to 100	34.08
Total:			<u>150.91</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	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>65.00</u>

400 Point Threshold - all 9% Tax Credits
 300 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 499.83

Enhancements:

	Max Pts	Score
All units have:		
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
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	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
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	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>63.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>63.00</u>

X.

Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Peery Drive

Cycle Type: 9% Tax Credits
Allocation Type: New Construction
Total Units: 55
Total LI Units: 55
Project Gross Sq Ft: 67,293.10
Green Certified? TRUE

Requested Credit Amount: \$918,000
Jurisdiction: Prince Edward County
Population Target: General
Owner Contact: Samantha Brown

Total Score 499.83

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$4,471,314	\$81,297	\$66	\$173,586
Grants	\$0	\$0		
Subsidized Funding	\$500,000	\$9,091		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$7,942,200	\$144,404	\$118	60.01%
General Req/Overhead/Profit	\$933,408	\$16,971	\$14	7.05%
Other Contract Costs	\$138,672	\$2,521	\$2	1.05%
Owner Costs	\$2,570,096	\$46,729	\$38	19.42%
Acquisition	\$450,000	\$8,182	\$7	3.40%
Developer Fee	\$1,200,000	\$21,818	\$18	9.07%
Total Uses	\$13,234,376	\$240,625		

Total Development Costs	
-------------------------	--

Total Improvements	\$11,584,376
Land Acquisition	\$450,000
Developer Fee	\$1,200,000
Total Development Costs	\$13,234,376

Proposed Cost Limit/Sq Ft: \$190
Applicable Cost Limit/Sq Ft: \$229
Proposed Cost Limit/Unit: \$232,443
Applicable Cost Limit/Unit: \$277,370

Income	
Gross Potential Income - LI Units	\$498,480
Gross Potential Income - Mkt Units	\$0
Subtotal	\$498,480
Less Vacancy %	7.00%
Effective Gross Income	\$463,586

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	24
# of 3BR	31
# of 4+ BR	0
Total Units	55

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$58,113	\$1,057
Utilities	\$15,500	\$282
Operating & Maintenance	\$92,914	\$1,689
Taxes & Insurance	\$80,973	\$1,472
Total Operating Expenses	\$247,500	\$4,500
Replacement Reserves	\$16,500	\$300
Total Expenses	\$264,000	\$4,800

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	6	6
50% AMI	21	21
60% AMI	20	20
>60% AMI	8	8
Market	0	0

Cash Flow	
EGI	\$463,586
Total Expenses	\$264,000
Net Income	\$199,586
Debt Service	\$173,586
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

Extended Use Restriction? 30

I. Efficient Use of Resources

Credit Points for 9% Credits:

* 4% Credit applications will be calculated using the E-U-R TE Bond Tab

If the Combined Max Allowable Credits 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.

Combined Max	\$1,413,453
Credit Requested	\$918,000
% of Savings	35.05%
Sliding Scale Points	116.83

4% Deals EUR Points
0.00

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 cost 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.

Total Costs Less Acquisition	\$12,784,376
Total Square Feet	67,293.10
Proposed Cost per SqFt	\$189.98
Applicable Cost Limit per Sq Ft	\$229.00
% of Savings	17.04%
Total Units	55
Proposed Cost per Unit	\$232,443
Applicable Cost Limit per Unit	\$277,370
% of Savings	16.20%
Max % of Savings	17.04%
Sliding Scale Points	34.08

\$/SF = **\$192.20** Credits/SF = **14.66891** Const \$/unit = **\$163,896.00**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000
Inner-NVA=100; Outer-NV=200; NWC=300; Rich=400; Tid=500; Balance=600
N C=1; ADPT=2; REHAB(35,000)=3; REHAB*(30,000-35,000)=4

11000
600
1

600
1

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	1,041.10	1,212.74	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	24	31	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	21,420	24,174	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	21,420	24,174	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	21,420	24,174	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	15,272	17,790	0	0	0	0
CREDIT PER UNIT POINTS	0.00	0.00	25.05	29.77	0.00	0.00	0.00	0.00

TOTAL CREDIT PER UNIT POINTS

0.00

This calculation of Credit per Unit points applies to 4% Tax Exempt deals only

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

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	21,420	24,174	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
Adjusted Credit Parameter	0	0	21,420	24,174	0	0	0	0

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

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	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	21,420	24,174	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
Adjusted Cost Parameter	0	0	21,420	24,174	0	0	0	0

Tab A:

Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)

**OPERATING AGREEMENT
OF
PEERY DRIVE, LLC**

This Operating Agreement (“Agreement”) of **PEERY DRIVE, LLC**, a Virginia limited liability company (the “Company”), is made and entered into as of February 25, 2022, by and between CHP Peery Drive, LLC, a Virginia limited liability company, as the Managing Member, and Community Housing Partners Corporation, a Virginia nonstock 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 on February 25, 2022 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 Peery Drive, LLC (the “Company”).

C. *Purpose.* The primary purpose of the Company is to acquire, finance, develop, own, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of certain interests in real and personal property. 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 448 Depot Street, Christiansburg, Virginia 24073, or at such other place as the Manager may from time to time designate. The Company may have other offices at any place of places as may be determined by the Manager.

E. *Term.* The term of the Company commenced on the date of Certification of the Articles 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.*

i. Designation and Authority of the Tax Matters Manager.

a. Generally. The Manager is designated as the Company’s “Tax Matters Manager” (as such term is used herein). The Company and the Members acknowledge and agree that Jeffrey K. Reed 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 Treasury Regulations Section 301.6223-1 (and any successor Treasury 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 Jeffrey K. Reed 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 Internal Revenue Code of 1986, as amended (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 Treasury 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 Treasury 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 Treasury 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 Treasury 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 Article I.F 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 J. Conrad Garcia, who is a resident of Virginia and a member of the Virginia State Bar, or any successor as appointed by the Members, and the address of such agent shall be Williams Mullen Center, 200 South 10th Street, Richmond, Virginia 23219, 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 disposee 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 Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code 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 Section 704(b) of the Code 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 Section 706 of the Code 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 Code, 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. *Managers.* The Company shall be managed under the direction of a Manager. The Manager shall be elected and removed by the Members as provided in Section IV.D. The initial Manager of the Company shall be CHP Peery Drive, LLC.

B. *General Powers of the Manager.*

1. Except as otherwise limited in this Operating Agreement, the Manager shall have the exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Manager 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 Managers shall have the same rights, powers and authority with respect to the Company. The Manager may delegate prescribed functions to any employee, agent or consultant.

2 The Manager 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 Manager shall determine, notwithstanding the fact that the Manager 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 Managers 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 Manager on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed.

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

D. *Removal; Vacancy.* A Manager may be removed only for cause, which for these purposes shall mean a Manager's material default in the performance of its duties hereunder and failure to cure such material default within sixty (60) days. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any vacancy created or caused by removal, death, resignation or disqualification shall be filled by the affirmative vote of the Members holding a majority of the Membership Interests entitled to vote.

E. *Compensation.* The compensation, if any, of the Manager shall be fixed from time to time by the Members. The Managers 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 a Manager who is also a Member shall be treated as a guaranteed payment in accordance with Section 707(c) of the Code.

F. *Power of Attorney.*

1. Each Member does hereby irrevocably constitute and appoint the Manager 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 Manager 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 Manager 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 Manager 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.

G. *Managers Have No Exclusive Duty to Company.* Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such Manager, a Manager shall not be required to manage the Company as his sole and exclusive function, and he 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 Manager or to the income or proceeds derived therefrom.

H. *Transactions with Managers.* The Managers (a) may appoint, employ, contract or otherwise deal with any person, including the Manager or an affiliate thereof, and with persons that have a financial interest in the Manager or in which the Manager 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.

I. *Special Meetings.* A meeting of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called 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.

J. *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.

K. *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.

L. *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.

M. *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.

N. *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.

O. *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.

P. *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.

Q. *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 Managers.* The Members acknowledge, agree and desire that the liability of any Member or Manager 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 his Membership Interest now owned or subsequently acquired by him, other than as provided for in this Agreement. Any transfer in violation of and without full compliance with this Agreement shall be void and without legal effect.

C. *Permitted Transfers.*

1. Notwithstanding the above, any Member (the "Transferring Member") may transfer all or any portion of the Member's Interest at any time to any of the following, hereinafter referred to as "Permitted Transferees":

- a. Other Members;
- b. The children or other descendants of any Member; or
- c. A trustee who holds such Membership Interest in trust for the exclusive benefit of any one or more of such persons listed in paragraphs C.1.a. and C.1.b. of this Article IV, except that the spouse of a lineal descendant of the Transferring Member may hold an income interest in such a trust and/or a limited power to appoint the income and/or principal of such trust to a lineal descendant (or a trust for the benefit of a lineal descendant) of the Transferring Member.

2. Notwithstanding the restrictions set forth in paragraphs A. and B. above, any Membership Interest that is held by a custodian for a minor under the laws of the Commonwealth of Virginia or any other state shall be fully transferable and assignable to the minor when the minor reaches the age of termination of such custodianship under applicable law.

D. *Option Events in the Event of Death or Bankruptcy.*

1. A Member (the "Transferring Member") shall be deemed to have offered to sell all of such Member's Interest in the Company to the Company and the other Members (referred to as "Remaining Members"), as provided below, on the date of the occurrence of any of the following events (an "Option Event"):

- a. The death of the Member, unless the deceased Member's interest is transferred by will, intestate succession or otherwise to a Permitted Transferee as provided for in Article VI.C.1.
- b. The bankruptcy (voluntary or involuntary) as adjudicated by a court, appointment of a receiver, or assignment for the benefit of the creditors of the Member.

The Transferring Member shall deliver written notice of any such event to the Company and each of the Remaining Members within ninety (90) days after the Option Event. If notice is not given within such ninety (90) day period, the Company and Remaining Members may, but shall not be required to, treat such notice as having been given on the 90th day and proceed with their rights to purchase as provided below. Failure to exercise such right shall not be deemed a waiver of such right until actual notice is delivered and the respective option periods have expired. No interest shall accrue on the purchase price for such Interest until the actual Closing Date.

2. *Remaining Member's Right of Refusal.* Within sixty (60) days after receipt of the notice provided for in Article VI.D.1., the Remaining Members shall have the right to purchase all or any part of the Transferring Member's Interest in proportion to their Membership Interest in the Company (excluding the Transferring Member's Interest), or in such proportions as they may otherwise unanimously agree, at the price and upon the terms specified in Articles VIII and IX of this Agreement, respectively. Written notice of acceptance must be mailed or delivered to the Transferring Member within such sixty (60) day period.

3. *Company's Right of Refusal.* If the Remaining Members fail to exercise their options with respect to the Interest of the Transferring Member, the Company, by a majority vote of the Interests of the Remaining Members, shall have the right, for a period of fifteen (15) days after the expiration of the Remaining Members' sixty (60) day option period, to purchase all or any part of the remaining Interest of the Transferring Member at the price and upon the terms specified in Articles VIII and IX of this Agreement, respectively. Written notice of the Company's acceptance must be mailed or delivered to the Transferring Member within such fifteen (15) day period.

4. *Failure to Exercise Options.* If the Company and the Remaining Members fail to acquire all of the Transferring Member's Interest upon such offering, then the Transferring Member may transfer his remaining and unpurchased Interest to whomever he so designates. However, the transferee shall not become a Member unless admitted as such as provided in Article VII of this agreement.

E. *Non-Member's Interest.* For purposes of determining the Remaining Members' proportionate Interest in the Company as provided for in this Article, the Interest of Members who have not been admitted as such shall be ignored.

Article VII. Admission of a New Member

A. *Rights of Transferee.* Except as provided below for Permitted Transferees, any transfer of a Membership Interest as set forth in Article VI shall be effective only to give the transferee the right to receive the share of tax allocations and distributions to which the Transferring Member would otherwise be entitled. A Permitted Transferee, unless the Transferring Member expressly provides otherwise, shall have the right to become a substitute Member, if such Permitted Transferee agrees to be bound by all the terms and conditions of the Agreement as then in effect. No other transferee shall have the right to become a substitute Member unless all of the other Members, in the exercise of their sole and absolute discretion, expressly consent thereto in writing and the transferee agrees to be bound by all the terms and conditions of this Agreement as then in effect. Unless and until a transferee is admitted as a substitute Member, and except as provided above with respect to allocations and distributions, the transferee shall have no right to exercise any of the powers, rights, and privileges of a Member hereunder.

B. *Admission of New Member.* Additional Membership Interests may be issued by the Company and additional Members may be admitted to the Company only by unanimous agreement of the

Members. The terms applicable to the admission of new Members will be as agreed by all the Members at that time.

C. *Rights of Transferring Member.* A Member who has assigned his Membership Interest shall cease to be a Member upon assignment of the Member's entire Membership Interest and thereafter shall have no further powers, rights, and privileges as a Member hereunder, but shall, unless otherwise relieved of such obligations by agreement of all of the other Members or by operation of law, remain liable for all obligations arising while he was a Member.

Article VIII. Purchase Price

A. *Value of Interest Being Transferred.* Unless the Company and the Members (Transferring and Remaining) unanimously agree in writing to a different price for the Interest being transferred hereunder, the purchase price for the Transferring Members' Interest offered for sale hereunder shall be determined as of the Valuation Date by an independent appraiser selected by the Company and the Transferring Member. If the Company and the Transferring Member cannot agree upon the selection of an independent appraiser, the Company and the Transferring Member shall each select one independent appraiser, and the two selected independent appraisers shall select a mutually acceptable third independent appraiser. The third independent appraiser shall independently determine the fair market value of the Transferring Member's Interest. The purchase price of the Transferring Member's Interest shall be the average of the three independent appraisers' determination of the fair market value of the Transferring Member's Interest. Any independent appraiser may employ other independent professionals to assist them in such valuation. The determination of value by the independent appraiser shall be final and binding on all parties if made in good faith.

B. *Valuation Date.* The Valuation Date shall be the day on which an Option Event occurs.

C. *Allocation of Costs of Withdrawal.* If withdrawal is other than by reason of death, then \$5,000.00 of the costs of withdrawal incurred, in total, by the Company or any Member (other than the Transferring Member) including legal and accounting fees, will be charged to the Transferring Member and deducted from the value of the Transferring Member's Interest to the extent the Transferring Member does not pay the amounts before settlement. All additional costs and expenses above this amount shall be borne by the party that incurs the costs; provided however, all fees relating to the appraisal shall be borne one-half by the seller and one-half by the buyers (after taking into account the Transferring Member's obligation to paying the first \$5,000.00 of costs as provided, above).

Article IX. Settlement

A. *Settlement of Purchase.* The settlement of any purchase of an Interest under this Agreement shall be made on the Closing Date at the principal office of the Company, or if agreed to by the parties, the offices of the Company's legal counsel. The Closing Date shall be the date that is one hundred twenty (120) days after the date of receipt of the Transferring Member's written notice as required under Article VI, or such other date as agreed upon by the Transferring Member and those of the Company and Remaining Members who are purchasing any Interest.

1. *Payment.* Each purchaser of any Interest of a Transferring Member shall have the option of making payment of their portion of the respective purchase price (i) in cash or by certified check, (ii) by a promissory note, or (iii) partly in cash and partly by a promissory note.

2. *Interest Rate and Term.* The promissory note shall be executed by the appropriate purchaser or purchasers payable to the order of the Transferring Member, bearing simple interest on the unpaid principal balance at an annual rate equal to the applicable federal rate under Section 1274 of the Code, as amended, determined as of the Closing Date, compounded monthly. The note shall provide for payment of both principal and accrued interest, in sixty (60) equal monthly installments. The first installment shall be payable on the date that is one (1) month after the Closing Date. The remaining installments shall be payable thereafter on the same day of each successive month until paid in full, provided, however, the entire indebtedness shall be paid in full on the date that is five (5) years from the date of the Closing Date.

3. *Option to Prepay.* The purchaser or purchasers shall have the unrestricted right to prepay the note in whole or in part, at any time and from time to time without penalty or premium; provided, however, that any such partial prepayment shall be in an amount of not less than \$5,000.00.

4. *Acceleration.* The note shall provide for optional acceleration of maturity in the event of a default in payment of principal or interest, or upon the insolvency of, or the assertion of insolvency by or against any maker, endorser or guarantor of the note. In addition, the note will become due and payable in full if the Company sells substantially all of its assets and business, or enters into any legal arrangement which has substantially the same effect. The note shall provide for the reimbursement of reasonable attorney fees in the collection of all or any part of the note upon default. The note may be secured, at the option of the Transferring Member, by a pledge of the Member's Interest purchased, but not a specific pledge of the assets of the Company.

Article X. 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 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;
3. 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;
4. The entry of a decree of judicial dissolution of the Company under the Act; or

5. 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 XI. 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 seven most recent years; and
4. Copies of the Operating Agreement, as amended, and of any financial statements of the Company for the seven 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.

N. *Right of First Refusal.* The Company acknowledges that it has entered into that certain Right of First Refusal Agreement by and between the Company, as seller, and the Investor Member, as buyer. Subject to the terms and conditions stated therein, the Right of First Refusal Agreement shall be recorded in the Clerk's Office for the County of Prince Edward, Virginia, upon acquisition of the Project (as defined in the Right of First Refusal Agreement).

[SIGNATURE PAGE TO FOLLOW]

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.

MEMBERS:

CHP PEERY DRIVE, LLC, a Virginia limited liability company

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Sole and Managing Member

Date: February 25, 2022

By: 
Name: Samantha Brown
Title: Vice President

COMMUNITY HOUSING PARTNERS
CORPORATION, a Virginia nonprofit corporation

Date: February 25, 2022

By: 
Name: Samantha Brown
Title: Vice President

Schedule A

**Capital Contributions and
Membership Interests**

Name and Address	Capital Contribution	Membership Interest
CHP Peery Drive, LLC 448 Depot Street Christiansburg, Virginia, 24073	\$10.00	0.01%
Community Housing Partners Corporation 448 Depot Street Christiansburg, Virginia, 24073	\$100.00	99.99%

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion (United Nations 1994).

There are a number of reasons why the number of children in the world is increasing. One of the main reasons is that the number of children who are surviving to adulthood is increasing. This is due to a number of factors, including improved medical care, better nutrition, and a decrease in child mortality.

Another reason why the number of children in the world is increasing is that the number of children who are being born is increasing. This is due to a number of factors, including a decrease in the age at which women are having children, and an increase in the number of children who are surviving to adulthood.

The number of children in the world is increasing, and this is a cause for concern. There are a number of reasons why this is a cause for concern, including the fact that the number of children who are living in poverty is increasing, and the number of children who are being abused is increasing.

There are a number of things that can be done to help reduce the number of children in the world. One of the most important things is to improve the health care system, so that more children are surviving to adulthood. Another important thing is to improve the nutrition of children, so that they are better able to survive.

It is also important to reduce the number of children who are being born. This can be done by increasing the age at which women are having children, and by providing better education for women. This will help to reduce the number of children who are being born, and will help to reduce the number of children who are living in poverty.

The number of children in the world is increasing, and this is a cause for concern. There are a number of things that can be done to help reduce the number of children in the world. It is important to improve the health care system, to improve the nutrition of children, and to reduce the number of children who are being born.

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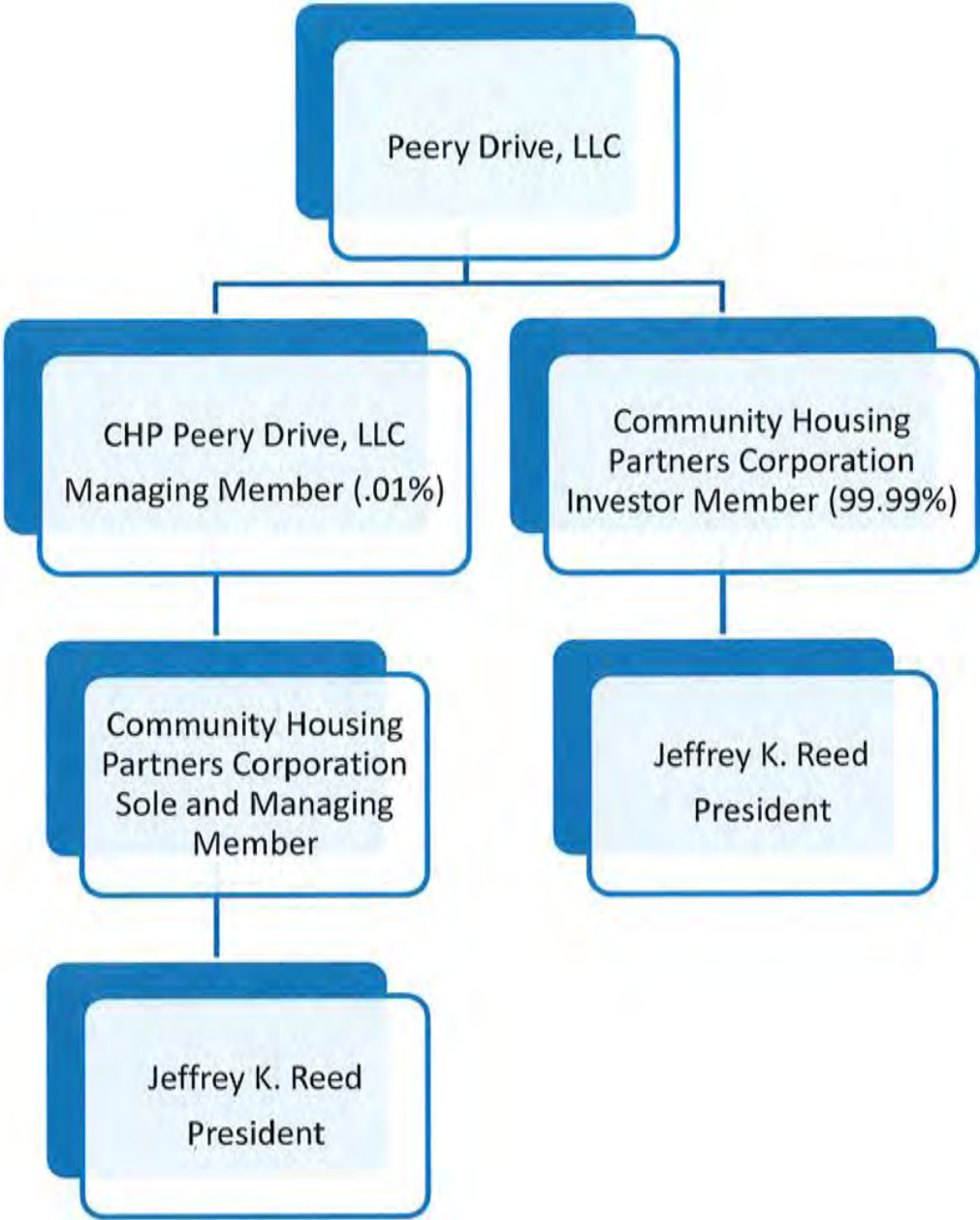
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**Peery Drive
Organizational Chart**



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of _____, 20__ by and between PEERY DRIVE, LLC, a Virginia limited liability company (the "Company"), and COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia not-for-profit corporation (the "Developer").

WITNESSETH:

WHEREAS, the Company has been formed to acquire, develop, construct, own, maintain and operate certain property as low-income residential rental housing, to be known as Peery Drive, to be located in the County of Prince Edward, Virginia (the "Project");

WHEREAS, the Project, following the completion of construction, is expected to constitute a "qualified low-income housing project" (as defined in Section 42(g)(1) of the Code);

WHEREAS, the Developer has provided and will continue to provide certain services with respect to the Project during the acquisition, development, rehabilitation and initial operating phases thereof; and

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

NOW, THEREFORE, in consideration of the recitals, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties agree as follows:

Section 1. Development Services.

(a) The Developer has performed certain services relating to the development of the Project and shall oversee the development and 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 Company.

(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 subparagraphs (i)-(xiii) below 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 its best efforts to perform such duty and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

(i) Negotiate and cause to be executed in the name and on behalf of the Company any agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Company 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 made have been

approved by the managing member of the Company ("Managing Member") unless the terms, conditions, and parties comply with guidelines issued by the Managing Member concerning such agreements;

(ii) Assist the Company in identifying sources of construction financing for the Project and negotiate the terms of such financing with lenders;

(iii) Establish and implement appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:

(A) coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or rehabilitation of the Project;

(B) administration of any construction contracts on behalf of the Company;

(C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(D) the rendering of advice and recommendations as to the selection of subcontractors and suppliers;

(E) the review and submission to the Company for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any construction loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements;

(F) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

(G) applying for the maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project;

(H) compliance with all terms and conditions applicable to the Company or the Project contained in any governmental permit or approval required or obtained 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;

(I) furnishing such consultation and advice relating to the construction of the Project as may be reasonably requested from time to time by the Company;

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company and which are of a nature generally requested or expected of construction managers or similar owner's representatives on similar projects;

(K) giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project architect, general contractor, and other contractors, professionals and consultants retained for the Project; and

(L) 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 the Project.

(iv) Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project architect and the general contractor, or by any other parties with respect to the design or construction of the Project, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event construction is not being so carried out, to promptly notify the Company;

(v) If requested to do so by the Company, perform on behalf of the Company all obligations of the Company with respect to the design or construction of the Project contained in any loan agreement or security agreement in connection with the Project, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any governmental body or 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;

(vi) To the extent requested to do so by the Company, prepare and distribute to the Company 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 design or construction cost estimates as required by the Company, 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 design and construction of the Project, or as to the providing of additional capital contributions should such loan funds for any reason be unavailable or inadequate;

(vii) At the Company's expense, obtain and maintain insurance coverage for the Project, the Company, the management agent of the Project ("Management Agent"),

and the Developer and its employees, at all times until final completion of construction of the Project, in accordance with an insurance schedule approved by the Company, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property. Such insurance shall be in a liability amount approved by the Company;

(viii) To the extent applicable to the construction of the Project, comply with all present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (ix) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices having jurisdiction over the Project. 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 performing work in connection with the construction of the Project shall include the agreement of said independent contractors to comply with all such applicable laws;

(ix) Assemble and retain 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 Company and the appropriate governmental authorities, 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 take application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(x) Coordinate and administer the design and construction of all interior tenant improvements to the extent required under any leases or other occupancy agreements to be constructed 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;

(xi) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company;

(xii) At the direction of the Company, implement any decisions of the Company made in connection with the design, development and construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and

(xiii) 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 Company and are within the general scope of the services described herein.

Section 2. 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 respect to any of the following matters unless and until the same has been approved by the Company:

(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 Company;

(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 Company, 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 Company;

(c) Making any expenditure or incurring any obligation by or on behalf of the Company or the Project involving a sum in excess of \$25,000 or involving a sum of less than \$25,000 where the same relates to a component part of any work, the combined cost of which exceeds \$25,000, except for expenditures made and obligations incurred pursuant to and specifically set forth in a construction budget approved by the Company (the "Construction Budget") or for such matters as may be otherwise expressly delegated to the Developer by the Company;

(d) Making any expenditure or incurring any obligation which, when added to any other expenditure, exceeds the Construction Budget or any line item specified in the Construction Budget, except for such matters as may be otherwise expressly delegated in writing to the Developer by the Company; or

(e) 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 3. 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 Company, including, but not limited to, records relating to the costs of construction advances. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Company, 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) The Developer shall cooperate with the Management Agent to facilitate the timely preparation by the Management Agent of such reports and financial statements as the Management Agent is required to furnish pursuant to the management agreement between the Company and the Management Agent ("Management Agreement").

(c) 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 Company, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Company or any representative or auditor thereof or supervisory or regulatory authority, at the times and in the manner set forth in the Company Agreement.

Section 4. Obligation To Complete Construction.

The Developer shall complete the construction of the Project or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanic's, materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, provided for in the loan and other documents governing the development and operation of the Project and in the plans and specifications for the Project.

Section 5. Development Amount.

As a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project as set forth in Section 1 and elsewhere in this Agreement, the Developer shall be paid an amount (the "Development Amount") equal to One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) or (b) the maximum amount which conforms to the developer fee standards imposed by the Virginia Housing Development Authority. The Development Amount shall be deemed to have been earned as follows:

- (i) Twenty percent (20%) as of the date of this Agreement;
- (ii) Eighty percent (80%) upon substantial completion of the Project;

The Development Amount shall be paid from and only to the extent of the Company's available cash, in installments as follows:

- (i) Twenty percent (20%) on initial equity funding of the Project;
- (ii) Forty percent (40%) upon substantial completion of the Project; and
- (iii) Forty percent (40%) upon achievement of 95% occupancy for the Project.

Any installment of the Development Amount not paid when otherwise due hereunder shall be deferred without interest and shall be paid from next available cash, provided, however, that any unpaid balance of the Development Amount shall be due and payable in all events at the earlier of (i) the thirteenth anniversary of the date of this Agreement, or (ii) if the Project qualifies for Tax Credits under Code Section 42, then the end of the Project's compliance period.

Section 6. Applicable Law.

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

Section 7. Binding Agreement.

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns. As long as the Developer is not in default under this Agreement, the obligation of the Company to pay the Development Amount shall not be affected by any change in the identity of the Managing Member of the Company.

Section 8. 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 9. 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 10. 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 of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

COMPANY:

PEERY DRIVE, LLC,
a Virginia limited liability company

By: CHP PEERY DRIVE, LLC, a Virginia limited liability
company, its Managing Member

By: COMMUNITY HOUSING PARTNERS
CORPORATION, a Virginia nonstock corporation,
its Managing Member

By: _____(SEAL)
Name: Samantha Brown
Title: Vice President

DEVELOPER:

COMMUNITY HOUSING PARTNERS CORPORATION,
a Virginia nonstock corporation

By: _____(SEAL)
Name: Samantha Brown
Title: Vice President

47207920_2

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Peery Drive, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on February 25, 2022; and

That the Limited Liability Company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 2, 2022

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

Bernard J. Logan, Clerk of the Commission

Tab C:


Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name:	<u>Peery Drive</u>
Name of Applicant (entity):	<u>Peery Drive, LLC</u>
	<u>CHP Peery Drive, LLC</u>

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;~~ See Pinebrook Summary 
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and

Previous Participation Certification, cont'd

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

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

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



Signature

Samantha Brown, VP

Printed Name

3/6/2022

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

Pinebrook Village Apartments Summary

The Mortgagor of Pinebrook Village was Greenbrier-Pinebrook LLC, a single asset entity which is wholly owned by Greenbrier Woods Corporation, a 501(c) (3) organization. Greenbrier Woods Corporation is legally unrelated but shares some Board members and officers with Community Housing Partners Corporation (CHPC) – also a 501(c) (3) organization based in Virginia. CHPC has a 35 year history of meeting the housing needs of low and moderate income families. CHPC owns and manages over 5,200 affordable apartments in Virginia, North Carolina, Kentucky and Florida. Many of the properties that CHPC has preserved are HUD assisted. CHPC's track record demonstrates that it is a responsible and successful housing developer and has been an excellent partner for HUD and other housing funders.

- The property was transferred to Greenbrier Woods in a bargain sale/donation transaction by the previous owner in June of 2002. The transfer was part of a two property donation – the second property, Yorkshire Apartments (now the Woods at Yorktown) was successfully rehabilitated by CHPC through the use of Low Income Housing Tax Credits. Tax Credits could not be accessed for Pinebrook since the presence of the Section 8 Moderate Rehab contract precluded their use. At the time of the transfer, the property had been accepted into Mark to Market processing. The new owner continued that process but was informed in 2003 by OHMAR (now OHAP) that the property was, in fact, not eligible for restructuring due to the lock-out provision on the underlying financing – something that Greenbrier Woods was not aware of at the time that it acquired the property. The owner appealed that decision to OHMAR due to the poor condition at the property and the need for rehabilitation and debt restructuring through M2M. In late 2003, the property was accepted back into the M2M process, this time using the bond defeasance model.
- The owner continued with this process and was making progress until August of 2004. On August 31-September 1, Tropical Storm Gaston stalled over the Richmond area and deposited 16 inches of rain in a 10 hour period causing widespread flooding in the Richmond area. As a result of this storm Richmond received a Federal Disaster declaration. Pinebrook Village was severely flooded by this storm. All of the first floor units were affected. The Owner worked to relocate all of the first floor tenants off site and carried out demolition of the first floor units to remove carpets, padding and drywall that had been saturated. The units were treated to remediate mold.
- The property was not located in a flood zone and consequently did not carry flood insurance. The Mark to Market program represented the only

option for generating the resources necessary to repair these units and bring them back on line. The Mark to Market proposal was revised and submitted to OHMAR in December of 2004. Early in 2005, an OHAP committee determined that the property was not "preservation worthy" based upon the physical condition of the property and market considerations. The owner appealed this decision and prepared a new submission to refute the basis of this decision. Late in June 2005, OHAP determined that the property was "preservation worthy" based upon the new information. However, they required all new reports which took until December 2005 to complete.

- The Building Official for the City of Richmond took the position after the flood that the current residents on the second floor could remain at the property but that no new residents could move in until the entire property had been rehabilitated. As a result, the population at the property continued to decline after September 1, 2004. By January of 2006, there were only 20 residents remaining and the City had reached the end of its patience with respect to starting rehabilitation. The owner had still not received a decision from OHAP at that time. In January, the city determined that the property was no longer fit for habitation and ordered the remaining residents to move out. The owner accomplished the relocation of these residents by February 1. OHAP subsequently denied the M2M restructuring on the basis that there were no longer any residents at the property.
- By this time, the owner had already invested over \$650,000 of its own funds in order to continue to carry the property, make necessary improvements and keep the loan current while waiting for the M2M process to reach its conclusion. With the denial of the M2M and the property completely vacant, the owner reluctantly made the decision to stop mortgage payments on February 1, 2006.
- Subsequent conversations with the HUD area office staff in Richmond identified another possible strategy for the preservation of this property. This would involve the refinance of the property through tax exempt bonds that would carry the 4% tax credits. The combination of the new financing and the tax credit equity would be sufficient to carry out the rehab that had been contemplated through the M2M program. The Virginia Housing Development Authority would be the source of this financing and would be prepared to provide such financing on the condition that a new FHA insurance commitment is obtained. The owner explored these options and believed that such a course would have been feasible and would have allowed for the pay off of the existing indebtedness and the prevention of the assignment of this loan and the consequent loss to the FHA insurance fund.

- In order to accomplish this, the owner requested in early March of 2006 that HUD take the necessary action to break the lock out on the existing insured financing. That request argued that the decision to break the lock-out would not have had any additional adverse effect on the investors since the loan was already on a certain path to assignment and insurance claim. HUD denied this request and thus ended any further opportunity to payoff the mortgage and rehabilitate the property.
- In November, 2010, HUD sold the property at public auction.

Since 2002, CHPC worked in good faith with HUD to try to rehabilitate and preserve this property. CHPC remained committed to this goal despite the serious obstacles along the way and, as noted above, expended \$650,000 of its own funds as evidence of this good faith and of its non profit mission. During the four years following the acquisition of Pinebrook, CHPC worked closely with the Richmond HUD office to complete a successful restoration of this property and made extraordinary efforts to accomplish this goal. CHPC continues to carry out this mission to create and preserve housing for low income families and continues its work with HUD as a partner.

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Peety Drive
 Name of Applicant: Peety Dvls, 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 unconnected 60291 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 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Development Name	Development Name/Location	Name of Ownership Entity and Phone Number	GP or Named Managing Member of the line of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	MOY (issue Date)	Unconnected 60291 (Y/N) Explain "Y"
1	Rivemonte I Yorktown, VA	Yorktown-Rivemonte, LLC (540) 382-2002	Yes	48	48	Sep-2008	Dec-2007	No
2	Yorktown Square I Yorktown, VA	Yorktown-Yorktown Square I, LLC (540) 382-2002	Yes	56	56	Sep-2008	Dec-2007	No
3	Yorktown Square II Yorktown, VA	Yorktown-Yorktown Square II, LLC (540) 382-2002	Yes	60	60	Nov-2006	Dec-2007	No
4	Rivemonte II Yorktown, VA	Yorktown-Rivemonte II, LLC (540) 382-2002	Yes	33	33	Mar-2007	Dec-2007	No
5	Lafayette Village Elderly Williamsburg, VA	Williamsburg-Lafayette Village Elderly, LLC (804) 343-7201	Yes	32	32	Dec-2007	Jul-2008	No
6	Lafayette Village Family Williamsburg, VA	Williamsburg-Lafayette Village Family, LLC (804) 343-7201	Yes	112	112	Dec-2007	Jul-2008	No
7	Lafayette Square Williamsburg, VA	Williamsburg-Lafayette Square, LLC (804) 343-7201	Yes	106	106	Dec-2007	Jul-2008	No
8	Courthouse Green Falls Church, VA	Falls Church-Courthouse Green, LLC (804) 343-7201	Yes	40	40	Dec-2007	Jul-2008	No
9	Boody Place Manassas, VA	Boody Place, LLC (561) 780-0249	No	32	32	Jun-2008	Apr-2009	No
10	College Green - Worzow, VA	Worzow-College Green II, LLC (804) 343-7201	Yes	14	14	Jul-2008	May-2009	No
11	Ruffedge Hill Ashland, VA	Ashland-Ruffedge Hill, LLC (434) 586-7726	Yes	48	48	Aug-2009	Feb-2010	No
12	Spicer's Mill Chipping, VA	Orange-Spicer's Mill, LLC (804) 343-7201	Yes	40	40	May-2009	Feb-2009	No
13	Old Farm Village Apartments Charlottesville, VA	CHPC-Old Farm Village, LLC (540) 382-2002	Yes	64	64	May-2011	Dec-2011	No
14	Friendship Village Apts. Virginia Beach, VA	Virginia Beach-Friendship Village, LLC (757) 382-2002	Yes	110	109	Oct-2011	May-20-2013	No
15	Parkview Gardens Farmville, VA	Farmville-Parkview Gardens, LLC (540) 382-2002	Yes	60	77	Jul-2012	Aug-2013	No
16	Hilltop Terrace Apartments Lexington, NC	Lexington-Hilltop Terrace, LLC (540) 382-2002	Yes	63	63	Nov-2012	Oct-2013	No
17	Warwick SRC Newport News, VA	Warwick SRC, LP (757) 244-2936	Yes	68	68	Jul-2013	Dec-2013	No
18	Greenstone on 5th Apartments Charlottesville, VA	Blue Ridge Commons Apartments, LLC (540) 382-2002	Yes	202	167	Dec-2013	Nov-2012	No
19	Rivemont Apartments Farmville, VA	The Apartments of Rivemont, LLC (540) 382-2002	Yes	99	99	Dec-2013	Aug-2014	No
20	Doty Ann Apartments Covington, VA	CHPC-Doty Ann, LLC (540) 382-2002	Yes	106	106	Aug-2011	Apr-2012	No
21	Main Cross Mt. Sterling, KY	Mt. Sterling Main Cross, LLC (540) 382-2002	Yes	51	51	Dec-1-2013	Nov-1-2014	No
22	Belle Davis Apartments Suffolk, VA	Belle Davis, LLC (540) 382-2002	Yes	60	60	Jan-24-2014	Jul-29-2015	No
23	Local Woods Apartments Pulaski County, VA	Local Woods Apartments, LLC (540) 382-2002	Yes	46	46	May-1-2014	Nov-1-2014	No
24	Longton Park Apartments Hopewell, VA	Longton Park Apartments, LLC (541) 382-2002	Yes	34	34	Dec-15-2015	Jul-8-2016	No
25	Hunting Hill Apartments Bufilett, VA	Hunting Hill Apartments, LLC (540) 382-2002	Yes	12	12	Mar-25-2016	Aug-22-2016	No
26	Smoke Ridge Apartments Charlottesville, VA	Smoke Ridge, LLC (540) 382-2002	Yes	52	52	Jun-8-2016	Sep-9-2016	No
27	Overslook Terrace Apartments Fredericksburg, VA	Apartments of Overslook Terrace, LLC (540) 382-2002	Yes	72	72	Dec-29-2015	Nov-21-2016	No
28	Highland Crossing Apartments Spartanburg, SC	Highland Avenue, LLC (540) 382-2002	Yes	72	72	Nov-30-2016	Feb-15-2017	No
29	Tranquility at the Lakes Virginia Beach, VA	VA Tranquility Lakes, LLC (540) 382-2002	Yes	40	40	Dec-28-2016	Jul-27-2017	No
30	Spinnaker Place Apartments Hopewell, VA	Spinnaker Place Apartments, LLC (540) 382-2002	Yes	100	100	Dec-20-2016	Sep-10-2018	No
31	Bellevue Meadows Suffolk, VA	Bellevue Meadows, LLC (540) 382-2002	Yes	128	128	Dec-31-2016	Jul-13-2018	No
32	Indigo Hill, Loton, VA	Commonwealth East Apartments, LLC (540) 382-2002	Yes	55	55	Dec-31-2016	Oct-29-2018	No
33	Pinvoke Place Apartments Baltimore, MD	Pinvoke Place Apartments, LLC (540) 382-2002	Yes	125	125	Feb-5-2016	Jul-18-2018	No
34	Flantern Woods Apartments South Hill, VA	Flantern Woods South Hill, LLC (540) 382-2002	Yes	46	46	Nov-30-2017	May-6-2018	No
35	Powell Valley Village Apartments Charlottesville, VA	Powell Valley Apartments, LLC (540) 382-2002	Yes	34	34	May-23-2017	Jun-18-2018	No
36	Apartments at Engleidge Herk Co., VA	Apartments of Engleidge, LLC (540) 382-2002	Yes	72	72	Oct-1-2018	Jun-1-2019	No
37	The Residences at North Hill 2 Alexandria, VA	The Residences at North Hill 2, LLC (540) 382-2002	No	25	26	TBD	TBD	No
38	Senior Residences at North Hill Alexandria, VA	The Senior Residences at North Hill, LLC (540) 382-2002	No	63	63	TBD	TBD	No
39	Apartments at Engleidge 2 Herk Co., VA	Apartments of Engleidge 2, LLC (540) 382-2002	Yes	71	71	Sep-7-2021	TBD	No
40	North Hill Bond 98 Alexandria, VA	The Residences at North Hill Bond 98, LLC (540) 382-2002	No	94	94	TBD	TBD	No

* Must have the ability to fund the LTC entity, consistent with partnership/operating agreements and gov. 60291 for entity/development for a total of 4.

of PAGE TOTAL: 2,792 2,743

LIHTC as % of Total Units 19%

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed In Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	North Hill Bond 47 Alexandria, VA	The Residences at North Hill Bond 47, LLC (540) 382-2002	No	47	47	TBD	TBD	No
47	J. Van Story Branch Apartments Baltimore, MD	Van Story Branch Apartments, LLC (540) 382-2002	Yes	350	350	Jan-4-2021	TBD	No
48	Townsquare at Dumfries Triangle, VA	Townsquare at Dumfries Bond, LLC (540) 382-2002	Yes	227	227	9/15/2020 through 4/5/2021	TBD	No
49	Senior Townsquare at Dumfries Triangle, VA	Senior Townsquare at Dumfries, LLC (540) 382-2002	Yes	40	40	TBD	TBD	No
50	Apartments at Kingsridge 3 Henrico County, VA	Apartments at Kingsridge 3, LLC (540) 382-2002	Yes	24	24	TBD	TBD	No
51	Northway Galax, VA	Northway Family, LLC (540) 382-2002	Yes	72	72	TBD	TBD	No
52	Wellesley Newport News, VA	Wellesley Commons Apartments, LLC (540) 382-2002	Yes	40	40	TBD	TBD	No
53	Holly Court Kilmarnock, VA	Holly Court Senior Apartments, LLC	Yes	40	40	TBD	TBD	No
54	Grayson Manor Independence, VA	Grayson Manor Apartments, LLC (540) 382-2002	Yes	32	32	TBD	TBD	No
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2nd PAGE TOTAL: 872 872
 GRAND TOTAL: 3,652 3,615

LIHC as % of 99% Total Unit

Tab E:

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

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT PURCHASE AND SALE AGREEMENT (this "Assignment") is made and entered into as of this 6th day of March, 2022, by and between **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia nonstock corporation ("Assignor"), and **PEERY DRIVE, LLC**, a Virginia limited liability company ("Assignee").

RECITALS

- A. Assignor, as purchaser, and Meriwood Acres, LLC, a Virginia limited liability company, as seller (the "Seller"), have entered into that certain Purchase and Sale Agreement dated as of February 10, 2022 (the "Agreement"), which provides for the sale and conveyance to Assignor of certain real property and improvements thereon located in the County of Prince Edward, Virginia (the "Property"), as more particularly described therein.
- B. Pursuant to Section 12.4 of the Agreement, Assignor shall have the absolute right, without Seller's consent or approval, to assign or transfer the Agreement or any of Assignor's rights, obligations and interests under the Agreement to an affiliate of Assignor.
- C. Assignor owns 100% of the membership interests of the sole managing member of Assignee.
- D. Assignor desires to assign to Assignee all of its right, title and interest in and to the Agreement and the Property, and Assignee desires to accept such assignment and to assume all of Assignor's obligations as to the purchase of the Property under the Agreement, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, the parties hereto hereby agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee, and Assignee hereby accepts from Assignor, all of Assignor's right, title, interest, duties, and obligations in, to and under the Agreement and all claims and rights that Assignor may have or to which Assignor may be entitled under or by virtue of the Agreement. It is the intention of the parties hereto that Assignee shall have and be vested with all of the same rights, benefits and obligations conferred upon and undertaken by Assignor in the Agreement as though, and to the same extent as if, Assignee had been named the purchaser of the Property in the Agreement.
2. Assignee hereby assumes and agrees to perform and observe all agreements, covenants and obligations to be performed and observed by Assignor under the Agreement. Assignee hereby agrees to hold Assignor free and harmless from any and all losses, liabilities, obligations, debts and expenses arising under the Agreement and the transactions contemplated therein.
3. This Assignment represents the complete understanding between the parties hereto as to the subject matter hereof, and supersedes all prior negotiations, representations, promises, statements or agreements, either written or oral, between the parties hereto as to the same.
4. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns hereunder.


5. This Assignment may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument, and electronic and facsimile signatures shall be deemed to be original signatures and of the same force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each party hereto has executed this Assignment or caused it to be executed on its behalf by its duly authorized representatives, the day and year first above written.

ASSIGNOR:

COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonstock corporation

By:  (SEAL)
Name: SAMANTHA BROWN
Title: VICE PRESIDENT

ASSIGNEE:

PEERY DRIVE, LLC, a Virginia limited liability company

By: CHP Peery Drive, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonstock corporation,
its Managing Member

By:  (SEAL)
Name: SAMANTHA BROWN
Title: VICE PRESIDENT

the same time, the fact that the majority of the respondents were male, and that the majority of the respondents were employed, may have influenced the results. It is possible that the results would have been different if the respondents had been more diverse in terms of gender and employment status. The fact that the majority of the respondents were employed may also have influenced the results, as it is possible that employed respondents would have been more likely to report higher levels of work engagement and organizational commitment than unemployed respondents.

The fact that the majority of the respondents were male may also have influenced the results, as it is possible that male respondents would have been more likely to report higher levels of work engagement and organizational commitment than female respondents. The fact that the majority of the respondents were employed may also have influenced the results, as it is possible that employed respondents would have been more likely to report higher levels of work engagement and organizational commitment than unemployed respondents.

The fact that the majority of the respondents were male may also have influenced the results, as it is possible that male respondents would have been more likely to report higher levels of work engagement and organizational commitment than female respondents. The fact that the majority of the respondents were employed may also have influenced the results, as it is possible that employed respondents would have been more likely to report higher levels of work engagement and organizational commitment than unemployed respondents.

The fact that the majority of the respondents were male may also have influenced the results, as it is possible that male respondents would have been more likely to report higher levels of work engagement and organizational commitment than female respondents. The fact that the majority of the respondents were employed may also have influenced the results, as it is possible that employed respondents would have been more likely to report higher levels of work engagement and organizational commitment than unemployed respondents.

The fact that the majority of the respondents were male may also have influenced the results, as it is possible that male respondents would have been more likely to report higher levels of work engagement and organizational commitment than female respondents. The fact that the majority of the respondents were employed may also have influenced the results, as it is possible that employed respondents would have been more likely to report higher levels of work engagement and organizational commitment than unemployed respondents.

The fact that the majority of the respondents were male may also have influenced the results, as it is possible that male respondents would have been more likely to report higher levels of work engagement and organizational commitment than female respondents. The fact that the majority of the respondents were employed may also have influenced the results, as it is possible that employed respondents would have been more likely to report higher levels of work engagement and organizational commitment than unemployed respondents.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated as of the 10th day of February, 2022 (the "Effective Date"), is made by and between **MERIWOOD ACRES, LLC**, a Virginia limited liability company, having an address of 2004 Peery Drive, Farmville, Virginia 23901 ("Seller"), and **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia non-stock corporation, having an office at 4915 Radford Avenue, Suite 300, Richmond, Virginia 23230, and its successors and assigns ("Purchaser").

RECITALS:

A. Seller is the fee simple owner of a certain parcel of land located in Prince Edward County (the "County"), Virginia, consisting of approximately 21.853 acres, identified as Prince Edward County Parcel ID Number 0037000(13)00-00C, and as more particularly described on Exhibit A attached hereto and made a part hereof (the "Larger Parcel");

B. Seller desires to sell and Purchaser agrees to purchase an approximately 1.718 acre portion of the Larger Parcel, the approximate boundaries of which are shown on Exhibit B attached hereto and made a part hereof (the "Land"), with certain related personal and intangible property, all as more particularly described in Section 1.1 below;

C. Seller and Purchaser, intending to be bound by this Agreement, desire to set forth herein the terms, conditions and agreements under and by which Seller shall sell and Purchaser shall purchase the foregoing real, personal and intangible property.

AGREEMENT:

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

1. THE PROPERTY.

1.1 Description. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser hereby agrees to accept from Seller, all of Seller's right, title and interest in and to the following (collectively, the "Property"):

1.1.1 The Land;

1.1.2 All buildings, improvements, fixtures, structures, parking facilities, electrical systems, plumbing systems, heating systems, and air conditioning systems located on the Land, if any, or any portion thereof (collectively, the "Improvements");

1.1.3 All easements, hereditaments and appurtenances, if any, pertaining or affecting the Land (collectively, the "Easements");

1.1.4 Any street or road abutting the Land, to the center line thereof, if any;

1.1.5 All warranties and guaranties issued in connection with the Improvements, which are in effect as of Closing (defined in Section 2.4 below), if any; and

1.1.6 To the extent assignable, all consents, authorizations, development rights, allocations of development density or other similar rights, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to or attributable to the Property, which remain valid or in effect as of Closing (collectively, the "Approvals").

1.2 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the Closing Date (defined in Section 2.4 below), (a) title to the Land and the Improvements by way of a Special Warranty Deed, to be executed and delivered by Seller with respect to the Property, and which shall be subject only to the Permitted Exceptions (defined in Section 3.4 below) affecting or encumbering the Property; and (b) the Approvals by way of a Special Warranty Bill of Sale (defined in Section 8.1(h) hereof), to be executed and delivered in respect to the Approvals.

2. PURCHASE PRICE AND CLOSING.

2.1 Purchase Price. The purchase price to be paid by the Purchaser for the Property at Closing (the "Purchase Price"), subject to adjustments as contained herein, shall be Eighty Thousand and 00/100 DOLLARS (\$80,000.00).

2.2 Deposit. Within three (3) business days after the Effective Date, Purchaser shall, by federal wire transfer, deposit the sum of Five Thousand and 00/100 Dollars (\$5,000.00) (the "Initial Deposit") into the escrow account of Stewart Land Title Services, LLC (the "Escrow Agent"), and shall simultaneously therewith provide Seller with written evidence of such deposit. If Purchaser shall fail to make the Initial Deposit in accordance with the foregoing, by 5:00 p.m., EST, on the date which is three (3) business days after the Effective Date, this Agreement shall automatically terminate and neither party shall thereafter have any further rights, obligations or liability hereunder, except for any obligation that survives the earlier of termination of this Agreement or Closing. Once posted, the Initial Deposit shall be refundable upon the demand of Purchaser, without any right by Seller to object or delay such refund, in the event that (a) Purchaser terminates this Agreement in accordance with Section 3.6 below, on or before 5:00 p.m., EST, on the Due Diligence Approval Date (defined in Section 3.1 below); (b) Purchaser terminates this Agreement in accordance with Section 3.5 below, on or before 5:00 p.m., EST, on the Development Approval Date; (c) Seller defaults in its obligations hereunder; or (d) this Agreement otherwise specifically provides for such refund.

2.2.1 Second Deposit. Provided this Agreement has not been terminated in accordance with the terms of Section 3.6 below, on or before the Due Diligence Approval Date, Purchaser shall, by federal wire transfer, deposit the sum of FIFTEEN THOUSAND and 00/100 Dollars (\$15,000.00) (the "Second Deposit") into the escrow account of the Escrow Agent, and shall simultaneously therewith provide Seller with written evidence of such deposit. If Purchaser shall fail to make the Second Deposit in accordance with the foregoing by 5:00 p.m., EST, on the Due Diligence Approval Date, Purchaser shall be deemed to have elected to terminate this Agreement in accordance with Section 3.6 below, in which event the Initial Deposit and all interest earned thereon shall be returned to Purchaser by the Escrow Agent and neither party shall have any further rights, obligations or liability hereunder, except for any surviving obligation that survives the earlier of termination of this Agreement or Closing. Once posted, the Second Deposit shall be refundable upon the demand of Purchaser, without any right by Seller to object or delay such refund, in the event (a) Purchaser terminates this Agreement in accordance with Section 3.5 below, on or before 5:00 p.m., EST, on the Development Approval Date; (b) Seller defaults in its obligations hereunder, or (c) this Agreement otherwise specifically provides for such refund. Other than the foregoing and as otherwise expressly set forth in this Agreement, Purchaser agrees, upon making the Second Deposit, all funds held in escrow by the Escrow Agent as earnest money hereunder, and all interest earned thereon, shall be non-refundable and Purchaser shall have no further rights with respect

thereto. For purposes of this Agreement, the terms the Initial Deposit and the Second Deposit shall be collectively be referred to as the "Deposit." All interest earned on the Deposit shall be added to the principal held in the escrow and shall constitute a part of the Deposit and shall be included in the definition of the term "Deposit" as used herein. Interest earned on the Deposit shall be deemed earned by Purchaser and shall be reported under Purchaser's tax identification number. The Deposit shall be credited against the Purchase Price at Closing.

2.2.2 Escrow Provisions. Escrow Agent shall hold the Deposit and make delivery of the Deposit to the party entitled thereto under the terms of this Agreement. Escrow Agent shall deposit the Deposit in one or more accounts at any FDIC insured financial institution. Escrow Agent shall hold the Deposit until the earlier occurrence of (i) the Closing Date, at which time the Deposit shall be applied against the Purchase Price and payment of expenses of Purchaser hereunder, or (ii) the date on which Escrow Agent shall be authorized to disburse the Deposit as set forth in this Agreement, (iii) Purchaser's termination of the Agreement as permitted under this Agreement, at which time the Deposit shall be returned to Purchaser or delivered to Seller in accordance with the terms hereof, or (iv) Seller's termination of the Agreement as permitted under this Agreement, at which time the Deposit shall be returned to Purchaser or delivered to Seller in accordance with the terms hereof. If the Deposit has not been released earlier in accordance with the foregoing sentence, and either party makes a written demand upon Escrow Agent for payment of the Deposit, Escrow Agent shall give written notice to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment within five (5) business days after the giving of such notice, Escrow Agent is hereby authorized to make such payment. If Escrow Agent does receive such written objection within such 5-business day period, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions from both parties to this Agreement or a final judgment or arbitrator's decision. However, Escrow Agent shall have the right at any time to deposit or interplead the Deposit, if any, with a court of competent jurisdiction in the county in which the Property is located. Escrow Agent shall give written notice of such deposit to Seller and Purchaser. Upon such deposit, Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, and that Escrow Agent shall not be deemed to be the agent of either of the parties and shall not be liable for any act or omission on its part unless taken or suffered in bad faith in willful disregard of this Agreement or involving gross negligence or willful misconduct. Seller and Purchaser jointly and severally shall indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorney's fees, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement or involving gross negligence or willful misconduct on the part of the Escrow Agent. The indemnification obligations of a particular party hereunder shall only be triggered by the acts or omissions of that party. Seller shall not be obligated to indemnify Escrow Agent for acts or omissions of Purchaser and Purchaser shall not be obligated to indemnify Escrow Agent for the acts or omissions of Seller. The parties agree that if the Escrow Agent is the law firm representing a party, such law firm may continue to represent such party in this transaction and in any dispute and/or litigation arising from or related to this Agreement. The parties shall deliver to Escrow Agent an executed copy of this Agreement, which shall constitute the sole instructions to Escrow Agent. Escrow Agent shall execute the signature page for Escrow Agent attached hereto with respect to the provisions of this Section 2.2.2; provided, however, that (i) Escrow Agent's signature hereon shall not be a prerequisite to the binding nature of this Agreement on Purchaser and Seller, and this Agreement shall become fully effective upon execution by Purchaser and Seller, and (ii) the signature of Escrow Agent will not be necessary to amend any provision of this Agreement other than this Section 2.2.2. The provisions of this Section 2.2.2 shall survive Closing or termination of this Agreement.

2.3 Payment. Purchaser shall pay to Seller the Purchase Price, subject to adjustment for prorations and credits as provided in Section 7 below, on or before 5:00 p.m. Eastern Time, on the Closing Date, by Purchaser causing the Title Company (as defined in Section 3.4 below) to deliver a wire of immediately available funds to such bank account(s) as Seller may designate.

2.4 Closing. Delivery of the Deed, payment of the Purchase Price and the closing hereunder (the "Closing") will take place pursuant to an escrow closing on or before the date which is thirty (30) days after the Development Approval Date (the "Closing Date"). Closing shall occur on the Closing Date and shall be conducted by mail or overnight courier by the Title Company, or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior to the Closing Date. Notwithstanding anything herein to the contrary, in no event shall the Closing Date occur prior to August 15, 2022.

3. **INSPECTIONS AND APPROVALS.**

3.1 Due Diligence Period; Due Diligence Approval Date. Purchaser shall have a period of time (the "Due Diligence Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on the date which is ninety (90) days after the Effective Date, which date shall be known as the Due Diligence Approval Date (the "Due Diligence Approval Date"), in which to conduct the inspections and studies described in this Section 3.

3.2 Access to the Property and Indemnification by Purchaser. During the Due Diligence Period (and thereafter until the Closing Date to the extent this Agreement has not been terminated and continues to remain in effect), Seller shall permit Purchaser and Purchaser's agents and representatives access to the Property for purposes of conducting, at Purchaser's sole cost and expense, such physical and environmental inspections and tests of the Property as Purchaser shall deem necessary or appropriate. In the event this Agreement is terminated pursuant to Section 3.6 below, Purchaser agrees, at its own expense, to (i) promptly restore the Property to substantially the same condition it was in prior to such test or inspection, reasonable wear and tear excepted, to the extent that any inspection or test performed by Purchaser requires or results in any damage to or alteration of the condition of the Property, except as otherwise set forth herein; and (ii) provide to Seller a copy of all reports and inspections of the Property obtained by Purchaser, to the extent such materials are in Purchaser's possession. Purchaser shall indemnify and hold Seller harmless from any loss, injury, liability, damage or expense incurred by reason of Purchaser's (or its agents' and/or representatives') entering upon the Property for the aforesaid purposes, provided, however, that Purchaser shall not be required to indemnify Seller if, and to the extent that, any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or agents. Notwithstanding anything else in this Agreement to the contrary, if any tree clearing is necessary to permit Purchaser and Purchaser's agents and representatives to conduct physical and environmental inspections and tests of the Property that Purchaser deems necessary or appropriate, then such tree clearing shall be excepted from Purchaser's obligations to restore the Property and to indemnify and hold Seller harmless as set forth in this Section 3.2. The obligations of Purchaser under this Section 3.2 shall specifically and without limitation survive the termination of this Agreement for whatever reason and shall survive Closing hereunder for a period of one (1) year.

3.3 Inspection of Documents. Within five (5) days after the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or control as of the Effective Date, any existing title policy and surveys with respect to the Property. In addition, within fifteen (15) days after the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or control, copies of all other documents and written information concerning or

pertaining to the Property, including, without limitation, studies, environmental reports and/or inventories, easement documents, plans, proffers, soil reports, permits, governmental reports, memos, warranties and guaranties with respect to the Property that will be assigned to Purchaser at Closing, and all other documents, instruments and agreements relating to the Property, which are reasonably requested by Purchaser. Purchaser shall keep all information and documents received under this Section 3.3 confidential (except for lenders, investors, professional advisors, and other similar parties with a need to know, or as required by law), and shall use and inspect the same only for its good faith, due diligence review of the Property.

3.4 Title and Survey. Title to the Property shall be good and marketable and shall be conveyed in fee simple, free and clear of all liens and encumbrances except for those matters approved by Purchaser ("Permitted Exceptions"). The Property's title shall be insurable by a nationally recognized ALTA title insurance company of Purchaser's choice, which is licensed in the Commonwealth of Virginia (the "Title Company"). Purchaser shall obtain a standard form commitment for title insurance ("Title Commitment") for the Property, together with copies of all recorded instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). Purchaser shall be responsible for all costs related to the Title Policy, including, without limitation, costs related to the title search and any updates, preparation of the Title Commitment and all premiums for the Title Policy including endorsements thereto. Purchaser shall obtain a survey of the Property (the "Survey"). If Purchaser objects to any matters disclosed by the Title Documents and/or the Survey, then Purchaser shall notify Seller of such objections (the "Objections") on or before the date that is sixty (60) days after the date on which Purchaser has received both the Title Commitment and the Survey (the "Title Review Period"). Any items on the title report as of the date of the Title Commitment to which Purchaser does not object during the Title Review Period shall be Permitted Exceptions subject to which Purchaser agrees to take title; provided, however, that in all events Seller shall be obligated to discharge at Closing, the lien and effect of any deed of trust, mortgage or other monetary lien then encumbering or affecting the Property, except as otherwise agreed by Purchaser. In the event there are Objections, Seller have until seven (7) days after the date of notice by Purchaser of the Objections in which to elect whether or not it will cure the Objections. If Seller elects not to cure the Objections, then on or before the Due Diligence Approval Date, Purchaser may, in its sole discretion, either (i) elect to waive any Objections and proceed to Closing, or (ii) terminate this Agreement by providing written notice to Seller, and demand and receive the Deposit, without any right by Seller to object or delay such refund, in which event neither party shall thereafter have any further rights, obligations or liability hereunder except for those respective obligations of the parties which, by their terms, are intended to survive. If Purchaser does not timely respond with Objections, Purchaser shall be deemed to have elected to waive any Objections. In the event that Seller elects to cure any Objections ("Objections To Be Cured"), then Seller shall proceed to diligently correct the Objections To Be Cured at its sole cost and expense prior to the Closing Date.

3.5 Development Approval Period; Development Approval Date. Purchaser and/or its affiliate shall have a period of time (the "Development Approval Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on September 30, 2022, which date shall be known as the Development Approval Date (the "Development Approval Date"), in which to pursue and obtain, at Purchaser's sole cost, the following development approvals (the "Development Approvals") from the Virginia Housing Development Authority ("VHDA"), and/or other applicable governmental authority, in connection with Purchaser's intention to construct and operate a multifamily housing development on the Property, which shall be acceptable to Purchaser in its sole discretion (the "Project"); allocation in 2022 of low income housing tax credits from VHDA in an amount acceptable to Purchaser in its sole discretion (the "LIHTC Allocation"). Purchaser shall use commercially reasonable efforts to apply for and diligently pursue the Development Approvals. Seller shall cooperate reasonably with Purchaser in Purchaser's efforts to obtain the Development Approvals, at no cost to Seller, including, without limitation execution of all documents Purchaser may reasonably request in connection with the Development Approvals. Purchaser's receipt of

the Development Approvals is a condition of this Agreement. If the Development Approvals are not obtained prior to the Development Approval Date, then Purchaser shall, by written notice to Seller on or before the Development Approval Date either: (i) terminate this Agreement, in which event this Agreement shall be null and void, Escrow Agent shall return the Deposit to Purchaser and the parties shall have no further obligations to each other, except such obligations as specifically survive the termination hereof; or (ii) waive the Development Approvals contingency, in which event Seller and Purchaser shall proceed to Closing hereunder, in accordance with the remaining terms and conditions hereof. If Purchaser does not waive the Development Approvals contingency as provided in clause (ii) of the preceding sentence, Purchaser shall be deemed to have elected to terminate this Agreement pursuant to clause (i) thereof.

3.6 Purchaser's Rights to Terminate. Purchaser shall have the absolute right to terminate this Agreement on or before 5:00 p.m., Eastern time, on the Due Diligence Approval Date, for any or no reason whatsoever. In the event that, by such date and time, Purchaser fails to deliver either Additional Deposit as required in Section 2.2.1 above, such failure shall be deemed to be an election by Purchaser not to purchase the Property and to terminate this Agreement. In addition, if Purchaser does not receive the Development Approvals within the Development Approval Period, Purchaser shall have the right to terminate this Agreement on or before 5:00 p.m., Eastern time, on the Development Approval Date. If this Agreement is terminated pursuant to the terms of this Section 3.6, including any such termination resulting from the failure of Purchaser to deliver either Additional Deposit, or if this Agreement is terminated for any other reason, the Deposit shall be immediately returned to Purchaser upon demand therefor, without any right in Seller to object to or delay the return of the Deposit, and the parties shall have no further obligations to each other, except such obligations as specifically survive the termination hereof and except that Purchaser shall return to Seller, within five (5) business days after such termination, all documents and information provided under Section 3.3 above.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING. Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Insurance. Not change or cancel any insurance except for replacement thereof in the ordinary course of business that would reduce the amount or types of insurance coverage existing as of the Effective Date.

4.2 Notices. Provide to Purchaser, promptly following the receipt thereof, copies of any and all notices in any manner relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality having jurisdiction over the Property.

4.3 Compliance with Law. Cause the Property to comply with all applicable laws (including without limitation, the Environmental Laws, as hereinafter defined), orders, rules and regulations applicable to the Property, including without limitation making timely application for any and all permits, certificates, licenses or other Approvals, or any renewals of any of the same, required to legally own and maintain the Property.

4.4 Compliance with Agreements. Take actions necessary to comply with the Approvals, Easements and all other agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership and maintenance thereof. Seller shall pay all tax bills and other invoices and expenses relating to the Property, as and when the same become due.

4.5 Construction Activities. Other than in the ordinary course of maintaining the Improvements, if any, not cause or permit any grading, excavation or construction upon the Property or any material addition, alteration or removal of any improvements, fixtures or equipment forming a part of the Property (collectively, "Construction"), except as approved by Purchaser. The costs of the same shall be paid in

full as of the Closing. Seller will not knowingly use, or knowingly allow the use of, the Property in any manner which violates any governmental requirements or which constitutes waste or a public or private nuisance or which makes void, voidable or cancelable, or increases the premium of any insurance then in force with respect thereto. Seller will not initiate or permit any zoning reclassification of the Property, except as otherwise requested by and/or approved by Purchaser. Seller will not impose any restrictive covenants, liens or encumbrances on the Property or execute or file any subdivision plat affecting the Property (except as provided in Section 4.8) nor permit such imposition, execution or filings by any other party, except as requested by and/or approved by Purchaser.

4.6 Marketing of the Property. Not, without the prior written consent of Purchaser, solicit, negotiate, or accept offers for the purchase of the Property from any other party.

4.7 Contracts. Except any contracts affecting the Property that Purchaser expressly agrees to assume, all contracts affecting the Property shall be terminated on or prior to Closing.

4.7 Subdivision of the Larger Parcel. Cause the Larger Parcel to be subdivided so that Seller may purchase the Land, at Seller's expense (the portion of the Larger Parcel to be retained by Seller shall be referred to as the "Retained Acreage") and record a subdivision plat (the "Subdivision Plat") in the County of Prince Edward land records ("Land Records") at or prior to Closing. The Subdivision Plat shall be subject to Purchaser's review and approval. Purchaser shall determine during the Due Diligence Period if any off-site easements over the Retained Acreage are needed for the proposed development. Seller and Purchaser agree to negotiate in good faith any such off-site easements. The legal description for the Land shall be derived using the Subdivision Plat.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:

5.1.1 Organization. Seller is a limited liability company duly organized and validly existing under and by virtue of the laws of the Commonwealth of Virginia. Seller has the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2. Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.1.3 Access; Easements. To the best of Seller's knowledge, all means of access to the Property (i) are permanent and no special access or other permits from the applicable governmental authorities are required to operate and maintain such means of access, and (ii) are obtained from any public streets, sidewalks, alleys or other public space without the need for easements, rights-of-way, or licenses, or across lands or premises not included within the Property. Sanitary sewer, water, electric, gas, telephone and cable are available to the Property, either on the Property or in the street adjacent to the Property.

5.1.4 Title. Seller owns fee simple title to the Property, and Seller has not executed any documents, instruments or agreements that (i) are not recorded or a matter of public record, (ii) would be binding on the Purchaser after Closing, and (iii) would materially affect Purchaser's intended use of the

Property for multifamily apartment buildings. Seller is in sole possession of the Property, and there are no leases or other agreements for possession of the Property.

5.1.5 Bankruptcy. Neither Seller nor any agent or representative thereof (i) is in receivership or dissolution, (ii) has made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature, (iii) has been adjudicated a bankrupt or filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the Federal bankruptcy law or any other similar law or statute of the United States or any jurisdiction and no such petition has been filed against Seller, if any, or (iv) to the best of its knowledge, none of the foregoing are pending or threatened.

5.1.6 Liens; Legal Actions. Except for any matter disclosed in the Title Commitment or on the Survey, no liens, other than for real estate taxes not yet due and payable, arising by or through Seller encumbers or affects title to the Property. To Seller's actual knowledge, no claim, action, litigation, arbitration or other proceeding is pending or threatened against Seller which relates to the Property or the transactions contemplated hereby. If Seller receives notice of any such claim, litigation or proceeding prior to the Closing, Seller shall promptly notify Purchaser of the same in writing.

5.1.7 Pending Actions. Seller has not received any written notice of any action, proceeding (zoning, environmental or otherwise), governmental investigation or litigation pending or threatened against the Property or Seller, which, if finally determined adversely to Seller, would preclude Seller from concluding the transactions contemplated in this Agreement or materially and adversely affect the Property after Closing.

5.1.8 Condemnation. Seller has not received any written notice of any existing, pending, or threatened condemnation, incorporation, annexation or moratorium proceedings affecting the Property (or any portion thereof).

5.1.9 Contracts. Except any contracts affecting the Property that Purchaser expressly agrees to assume, all contracts affecting the Property shall be terminated on or prior to Closing.

5.1.10 Payment of Taxes and Utilities. Seller is not delinquent in the payment of any tax (real estate or otherwise) bills, utility bills or bills or invoices actually received from any vendor or contractor providing goods or services to the Property, or otherwise arising out of the ownership, operation and/or maintenance of the Property.

5.1.11 Payment for Work. No work has been performed, or labor or materials supplied, at or on the Property, or in connection with the construction, maintenance, rehabilitation or alteration of the Property or any of the Improvements, for which payment will not be paid in full as of the Closing Date, and no contractor, subcontractor or other party shall have any claim for payment of any of the same or the right to place a lien against the Property therefor.

5.1.12 Hazardous Materials. Seller has not, and, to its knowledge, without investigation, no other person or entity has, generated, stored, manufactured, processed, treated, spilled, released or disposed of any Hazardous Materials on the Property, or transported Hazardous Materials to or from the Property in violation of applicable Environmental Laws. There have been no, and there are no (i) aboveground or underground storage tanks; (ii) polychlorinated biphenyls ("PCBs") or PCB-containing equipment; (iii) asbestos containing materials; (iv) lead based paints; or (v) dry-cleaning facilities in, on, under, or about the Property (or any portion thereof). Seller has not received any notice from any governmental authority inquiring about, seeking to investigate, or claiming the existence of, any Hazardous Materials on, under or about the Property. As of the date hereof, to the best of Seller's

knowledge, Seller has made all filings of an environmental nature required for this transaction with all federal, state and local regulatory agencies. The term "Hazardous Materials" as used herein shall mean any product, substance, chemical, material or waste whose presence, nature, quantity and/or intensity of existence, use, manufacture, processing, treatment, storage, disposal, transportation, spill, release or effect, either by itself or in combination with other materials on or expected to be on the Property, is either (a) potentially injurious to public health, safety, welfare, or the environment, or to the Property; (b) regulated, monitored, or subject to reporting by any governmental authority; or (c) a basis for potential liability to any governmental agency or a third party under any applicable Environmental Laws. Without limiting the foregoing, the term "Hazardous Materials" includes, but is not limited to, hydrocarbons, petroleum, gasoline, asbestos containing materials, crude oil or any products or byproducts thereof. The term "Environmental Laws" as used herein shall mean all federal, state and local laws, ordinances, rules, regulations, codes or orders, including, without limitation, any requirement imposed under any permits, licenses, judgments, decrees, agreements or recorded covenants, conditions, restrictions or easements, the purpose of which is to protect the environment, human health, public safety or welfare, or which pertain to Hazardous Materials. Notwithstanding the foregoing, Seller is aware that at or about the time of construction of the Improvements, asbestos was used by the manufacturer of certain floor tiles, but Seller is not aware whether asbestos is present in the Improvements, and Seller has not had the floor tiles tested for the presence of asbestos.

5.1.13 FIRPTA. Seller is not a "foreign person" as that term is used in Section 1445(f)(3) of the United States Internal Revenue Code of 1986, as amended.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 Organization. Purchaser is a non-stock corporation validly existing and organized under and by virtue of the laws of the Commonwealth of Virginia. Purchaser has the power, right and authority to enter into and perform all of the obligations required of Purchaser under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.2.2 Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.2.5 Bankruptcy. Purchaser (i) is not in receivership or dissolution, (ii) has not made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature, (iii) has not been adjudicated a bankrupt or filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the Federal bankruptcy law or any other similar law or statute of the United States or any jurisdiction and no such petition has been filed against Purchaser, and (iv) to the best of its knowledge, none of the foregoing are pending or threatened.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property, except Honeycutt Realty Group and Coldwell Banker Lafoon Realty (collectively, the "Broker"). Seller shall pay any broker's commission that may be due and payable to the Broker in connection with the transaction contemplated by this Agreement pursuant to a separate agreement between Seller and the Broker. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale

of the Property, other than Broker. This mutual indemnity shall survive Closing and any termination of this Agreement and shall not be limited by any limitations of remedies provisions in Section 10 hereof.

5.4 Survivability. All of the representations of Seller and Purchaser made in this Agreement and in any other instrument or agreement entered into in connection herewith shall survive recordation of the Deed and Closing hereunder for a period of one (1) year.

5.5 Limitation of Remedy. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ON ACCOUNT OF ANY MATTER RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR ANY ACTION OR INACTION, EVEN IF THE OTHER PARTY, TO THE EXTENT APPLICABLE, IS ADVISED OF THOSE DAMAGES OR THE POSSIBILITY OF THOSE DAMAGES. THIS LIMITATION APPLIES WHETHER THE DAMAGES ARE SAID TO BE BASED UPON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR STRICT OR ANY OTHER KIND OF LIABILITY. DAMAGES WAIVED AND EXCLUDED BY THIS SECTION INCLUDE WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFIT AND LOSS OF GOODWILL.

6. **PURCHASER'S CONDITIONS PRECEDENT TO CLOSING.** Purchaser's obligation to consummate the purchase of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived by Purchaser, in whole or in part, unless otherwise stated herein, on or as of the Closing Date: (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date; (ii) the representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) Purchaser shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; and (iv) the Subdivision Plat shall have been approved by the County as set forth in Section 4.8. *Purchaser's obligation to close on this purchase is expressly contingent upon Purchaser's closing on the purchase of the property adjacent to the Property comprised of approximately 1.972 acres, located at 2004 Peery Drive, Farmville, Virginia 23901, now owned by Joseph M. Zehner and Lucie P. Zehner (the "Zehner Property"), before or simultaneously with the Closing Date.* Purchaser shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion and proceed to Closing; provided, however, that no such waiver shall be effective or binding on Purchaser unless it is in writing and executed by an authorized officer of Purchaser. If any of the conditions set forth in this Section 6 have not been satisfied, waived or performed on or as of September 30, 2022, Purchaser shall have the right to terminate this Agreement by providing notice to Seller on or before October 15, 2022, in which event all rights and obligations of the parties under this Agreement shall expire. If this Agreement is terminated pursuant to the terms of this Section 6, the Deposit shall be immediately returned to Purchaser upon demand therefor, except to the extent any portion of the Deposit is no longer refundable to Purchaser as specifically set forth in this Agreement, and neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise provided herein.

7. CLOSING COSTS AND PRORATIONS.

7.1 Closing Costs. Seller shall pay the Grantor's tax in connection with the recordation of the Deed, and its own attorneys' fees. Purchaser shall pay for all other costs of Closing, including the recordation costs and state and local recordation taxes associated with the Deed (except those costs and taxes paid by Seller as set forth above) and all costs related to any loan obtained by Purchaser for this transaction, all costs of the Survey, investigations and inspections incurred or performed by or on behalf of Purchaser, any escrow charges of the Title Company related to Closing, and its own attorneys' fees. Purchaser shall

pay the costs for the title search and any updates, the preparation of the Title Commitment, and all premiums for the Title Policy, including extended coverage and any endorsements thereto.

7.2 Prorations and Taxes. Any normally prorated revenues and expenses for the Property billed or paid as of the Closing Date shall be prorated as of 12:01 a.m., EST, on the Closing Date, and shall be adjusted against all amounts due at Closing, provided that within thirty (30) days after Closing, Purchaser and Seller will make a further adjustment for such revenues, expenses, taxes or charges which may have accrued or been incurred prior to the Closing Date, but not received or paid at that date. Seller shall be solely responsible for paying all unpaid ad valorem property taxes relating to the Property for all years prior to the year in which Closing occurs. All ad valorem property taxes and special assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Closing Date.

7.3 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in the area in which the Property is located. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operating of the Property and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter. The provisions of this Section 7 shall survive Closing and recordation of the Deed.

8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver possession of the Property to Purchaser at the time of Closing. On or before the Closing Date, Seller shall deliver to the Title Company, as escrow agent, or Purchaser, as appropriate, any amounts set forth on the Settlement Statement (as hereinafter defined), as required by this Agreement, if any, and each of the following items, executed as appropriate by Seller, to be held in escrow pending Closing:

(a) a Special Warranty Deed, in the form attached hereto as Exhibit C or otherwise insurable by the Title Company, duly executed by Seller and conveying to Purchaser fee simple title to the Property, subject only to the Permitted Exceptions (the "Deed");

(b) an Owner's Affidavit as to Mechanic's Liens and Possession reasonably required by the Title Company;

(c) a certificate setting forth Seller's address and tax identification number and certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA);

(d) a Virginia Form R-5E or R-5, if applicable, for purposes of notifying the Virginia Department of Taxation of the sale of the Property and Seller's exemption from taxes, if any;

(e) an IRS Form 1099-S real estate information form;

(f) a settlement statement setting forth in reasonable detail the financial transaction contemplated by this Agreement (the "Settlement Statement");

(g) a special warranty bill of sale, in a form reasonably acceptable to Seller and Purchaser, conveying to Purchaser the Approvals;

(h) if applicable, an assignment of the warranties then in effect, if any, with respect to the Property to Purchaser, in a form reasonably acceptable to Purchaser, together with originals or true copies of such warranties; and

(i) such other documents as may be reasonably required by the Title Company necessary to consummate the sale of the Property, in forms reasonably acceptable to Seller.

8.2 Purchaser's Deliveries. On or before the Closing Date, Purchaser shall deliver to the Title Company, as escrow agent, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Purchaser, to be held in escrow pending written confirmation by Purchaser that all conditions to the obligation of Purchaser to close on the conveyance of the Property have been satisfied:

(a) Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.

(b) The Settlement Statement.

8.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided otherwise in this Agreement, Seller assumes all risk of loss or damage to the Property by fire or other casualty until the Closing Date. If such loss or damage materially and adversely affects Purchaser's intended use and enjoyment of the Property as of the Closing Date, Purchaser shall have the option, in its sole discretion, either to (i) terminate this Agreement by giving Seller written notice in which event the parties hereto shall have no further obligations or liabilities to one another hereunder except as expressly provided for hereunder; or (ii) proceed to Closing and accept from Seller an assignment of all insurance payable as a result of such damage or casualty. If at any time on or prior to the Closing Date any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser.

9.2 Condemnation. In the event, at any time on or prior to the Closing Date, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. Purchaser shall have the right to terminate this Agreement by written notice to Seller within twenty (20) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said twenty (20) day period, this Agreement shall remain in full force and effect and the parties shall proceed to Closing and all condemnation proceeds will be assigned to Purchaser at Closing.

10. DEFAULT AND REMEDIES.

10.1 Purchaser Default. If, after the Development Approval Date, Purchaser shall (a) fail to purchase the Property for any reason other than a default by Seller under this Agreement, termination of this Agreement pursuant to any termination right afforded to Purchaser under this Agreement, or a failure of condition precedent to Closing for the benefit of Purchaser pursuant to Section 6 above, and/or (b) fail to perform any other obligation of Purchaser hereunder, and/or (c) breach any warranty made or granted

by Purchaser under Section 5.2 of this Agreement, Seller shall have, as its sole and exclusive remedy, the right to terminate this Agreement and retain the full amount of the Deposit and all interest earned thereon. Seller and Purchaser acknowledge and agree that (i) it would be extremely difficult to accurately determine the amount of damages suffered by Seller as a result of Purchaser's default hereunder; (ii) the Deposit constitutes a fair and reasonable amount to be received by Seller as agreed and liquidated damages for Purchaser's default under this Agreement, as well as a fair, reasonable and customary amount to be paid as liquidated damages to a seller in an arm's length transaction of the type contemplated by this Agreement upon a default by the purchaser thereunder; and (iii) receipt by Seller of the Deposit upon Purchaser's default hereunder shall not constitute a penalty or a forfeiture. Notwithstanding the foregoing, nothing in this Section 10.1 shall be deemed to limit Seller's remedies for any other violation of Purchaser's obligation hereunder, including without limitation Purchaser's obligation to indemnify Seller under Section 3.2 and Section 5.3, above, or to return certain documentation to Seller under Section 3.6 above.

10.2 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser for any reason other than a default by Purchaser under this Agreement, and/or (b) fail to perform any other obligation of Seller hereunder, and/or (c) breach any warranty made or granted by Seller under Section 5.2 of this Agreement, and/or (d) have materially adversely misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete, Purchaser shall be entitled to: (i) seek specific performance of the Seller's obligation to convey the Property to Purchaser under this Agreement, (ii) declare this Agreement to be null and void and demand and receive the return of the Deposit, and/or (iii) institute any action available to Purchaser at law or equity to recover damages incurred by Purchaser as a result of such breach or misrepresentation by Seller. In all events, however, Purchaser's rights and remedies against Seller are subject to the provisions of Sections 5.5 above.

10.3 Notice and Cure. Purchaser shall take no action with respect to a Seller default, and Seller shall take no action with respect to a Purchaser default, until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default within five (5) days after receipt of such notice in the case such default involves the defaulting party's failure to perform its Closing obligations on the Closing Date, or within ten (10) days after receipt of such notice with respect to all other defaults.

11. **NOTICES.** Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) business day after pickup by Emery Air Freight, United Parcel Service (Overnight) or FedEx, or another similar overnight express service, or (c) received by electronic mail (provided that an original is delivered under one of the two methods set forth in subsections (a) or (b), above on the next business day), in any case addressed to the parties at their respective addresses set forth below:

If to Seller: Meriwood Acres, LLC
2004 Peery Drive
Farmville, Virginia 24060
Phone: _____
Email: Lucie.Zehner@gmail.com

with a copy to: _____

Attn: _____
Phone: _____

Email: _____

If to Purchaser: Community Housing Partners Corporation
4915 Radford Avenue, Suite 300
Richmond, Virginia 23230
Attn: Mark Huffiman, Director of Land Development
Phone: (703) 623-2000
Email: markhuffman@chpc2.org

with a copy to: Lauren Nowlin, Esq.
Williams Mullen
200 S. 10th Street, Suite 1600
P.O. Box 1320 (23218-1320)
Richmond, Virginia 23219
Phone: (804) 420-6585
Email: lnowlin@williamsmullen.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section 11 to the other party. Telephone numbers are for informational purposes only. Notices shall be deemed effective if given by counsel, acting in the capacity as counsel, to any party hereto, acting on behalf of such party. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

12. MISCELLANEOUS.

12.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to conflicts of laws principles.

12.4 Assignability. Purchaser shall have the absolute right, without Seller's consent or approval, but with prior notice to Seller, to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement to an entity in which Purchaser is either, directly or indirectly, (a) the owner of at least 50% of the equity interests, or (b) the sole managing member or general partner (or owns all equity interests in the sole managing member or general partner). Otherwise, Purchaser shall have no right to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement except with Seller's consent, which may be given or withheld in Seller's sole and absolute discretion.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 No Public Disclosure. Prior to Closing, all press releases or other dissemination of information to the media or responses to requests from the media for information relating to the transaction contemplated herein shall be subject to the prior written consent of Purchaser and Seller.

12.7 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Section" are to sections of this Agreement.

12.8 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.11 Proper Execution. The submission by Purchaser to Seller of this Agreement in an unsigned form shall be deemed to be a submission solely for Seller's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option or an offer, and shall not confer any rights upon Seller or impose any obligations upon Purchaser irrespective of any reliance thereon, change of position or partial performance. The submission by Purchaser to Seller of this Agreement for execution by Seller and the actual execution thereof by Seller and delivery to Purchaser by Seller shall similarly have no binding force and effect on Purchaser unless and until Purchaser shall have executed this Agreement and a counterpart hereof executed by Purchaser shall have been delivered to Seller.

12.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

12.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which post offices are closed in Prince Edward County, Virginia.

12.14 Survival. Upon Closing, all obligations and agreements set forth in this Agreement shall be merged into the Deed unless this Agreement expressly states that an obligation or agreement shall survive Closing.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

MERIWOOD ACRES, LLC.
a Virginia limited liability company

By: [Signature] (SEAL)
Name: [Signature]
Title: [Signature]

PURCHASER:

COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonstock corporation

By: [Signature] (SEAL)
Name: SAMANTHA BROWN
Title: VICE PRESIDENT

ESCROW AGENT:

STEWART LAND TITLE SERVICES, LLC

By: [Signature]
Name: KAREN W MASON
Title: ESCROW OFFICER

Exhibit A

DESCRIPTION OF THE LARGER PARCEL

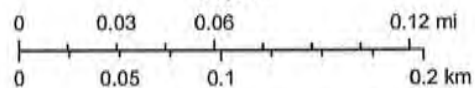
[See attached]

Exhibit A - Meriwood Acres - 21.83 Acres Tax Map: 0037000(13)00-00C



February 9, 2022

1:4,514



Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

Legal Description

Parcel I:

An approximate **1.73** acre portion of that certain tract or parcel of land, situated in the Town of Farmville, Prince Edward County, Virginia, containing 21.83 acres, fronting on State Route No. 722, also known as Meriwood Farm Road; it being more particularly described on a plat of survey by Watson and Duggan, PLC, dated May 9, 2012, entitled "Meriwood Subdivision," recorded in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia in Plat Cabinet A, Slide 395 #3 and indicated thereon as Lot C, containing 24.03 acres, excepting from said plat that 2.20 acre parcel as was conveyed to Alleghany Partners, LLC by deed dated January 19, 2016, recorded January 29, 2016 in the Clerk's Office, Circuit Court, Prince Edward County, Virginia as Instrument No. 160000103.

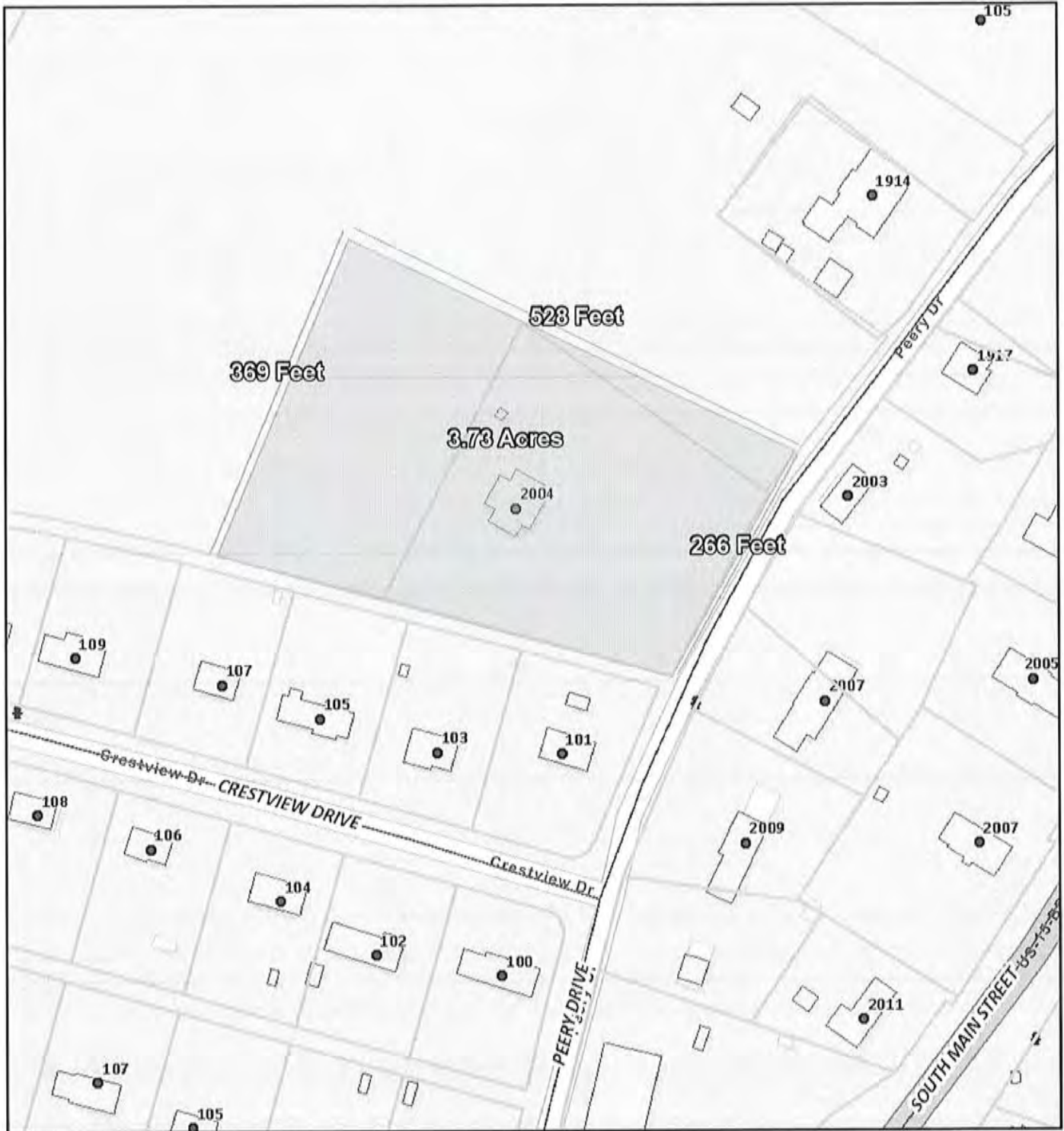
BEING a portion of the same property conveyed to Meriwood Acres, LLC, a Virginia limited liability company, by deed from Meriwood Acres Limited Partnership, a Virginia limited partnership, dated January 14, 2021, recorded January 25, 2021 in the Clerk's Office, Circuit Court, Prince Edward County, Virginia as Instrument No. 202100175.

Exhibit B

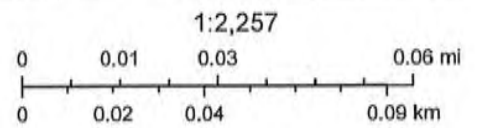
DESCRIPTION OF THE LAND

[See attached]

2004 Peery Drive



January 27, 2022



Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

Exhibit C

FORM SPECIAL WARRANTY DEED

Tax Map No. _____
Consideration: \$ _____

Prepared by:

THIS DEED, made this ____ day of _____, 20__, by and between _____
_____, to be indexed as grantor (the "Grantor") and **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia nonstock corporation, to be indexed as grantee (the "Grantee") provides as follows:

WITNESSETH:

THAT for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey unto the Grantee, in fee simple, with SPECIAL WARRANTY, except as hereinafter mentioned, that certain real property located in the County of Prince Edward, Virginia, and more particularly described on Schedule A, attached hereto and made a part hereof (the "Property").

This conveyance is subject to all recorded easements, conditions, restrictions and agreements to the extent that they may lawfully apply to the Property, or any portion thereof.

[SIGNATURE PAGES FOLLOW]

Property Identification Card

Previous

Property Address Owner Name/Address
 1914 PEERY DRIVE MERIWOOD ACRES LLC
 FARMVILLE, VA 2004 PEERY DRIVE
 FARMVILLE VA 23901

Map ID: 037 A 51

Acct No: 16214-1

Legal Description: HUNDLEY

Deed Book/Page: 2021 / 175

Will Book/Page: 2010 / 244

Instrument: 00

Occupancy: DWELLING

Dwelling Type: RANCH

Use/Class: SINGLE FAM URBAN

Acreage: 0.000

Year Assessed: 2021

Year Built: 1951

Land Use: 0

Zoning:

Year Remodeled:

Total Mineral:

District: 07 TOWN OF FARMVILLE

Year Effective: 1956

Total Land: 126500

MH/Type: N

On Site Date: 04/09/2020 Total Improvements: \$125,500

Condition: AVERAGE

Review Date: 10/08/2020

Total Value: \$252,000

----- Improvement Description -----			
Exterior	Interior	Site	
EXTERIOR-CONCRETE	NO. ROOMS - 10	SITE-PUBLIC	
EXTERIOR-WOOD	NO. BEDROOMS - 4	SITE-PAVED	
EXTERIOR-SLAB	NO. BATHS - 4	SITE-PUBLIC SEWER	+---28-----+
EXTERIOR-COMPOSITI	FIREPLACE - 2	SITE-PUBLIC WATER	+---24-----+7-+
CONSTRUCTION-FRAME	CHIMNEY - 1		9 9 18 16
	INTERIOR-CARPET		1 +3+7-1 :PAT :
	INTERIOR-HARD WOOD		: : 5--19--2 -24--2--23--
	INTERIOR-TILE		: 20 : 6ENP 6 :
	INTERIOR-SHEET ROC		24 : 15 +---24-----+
			: :DNL :
			: GAFF-4 :

----- Dwelling Valuation -----			
Item	Size	Rate	Value
DWELLING	3356	69.33	232671
HEAT CENTR	3576	2.00	7152
AIR COND	3576	3.00	10728
FIREPLACE	2	2500.00	5000
CHIMNEY	1	2500.00	2500
BATH FULL	4	3000.00	12000
PUBLIC WAT	1	6000.00	6000
PUBLIC SEW	1	6000.00	6000
DWELLING	220	69.33	15252
PATIO	456	5.00	2280
PORCH ENCL	192	37.50	7200
GARAGE FRA	744	25.00	18600
PORCH OPEN	63	24.00	1512
PORCH OPEN	44	20.00	880
Grade Factor (C+5)			1.05
Replacement Cost New			344190
Phys Depr. % (.330)	1956 - AVG		113583
Econ Depr. % (.500)			115304
Total Bldg. Value			115300

----- Other Improvements Valuation -----				-----			
Desc	Length	Width	Size	Grade	Rate	FV/Pct	Value
POOL HOUS	14.0	16.0	224	C+5	40.00	.75	2400
PAVING-AS							2000
GARAGE FR	24.0	28.0	672	C+5	25.00	.75	4400
SHED	10.0	14.0	140	C+5	10.00	.75	400
STORAGE F	16.0	24.0	384	C+5	10.00	.75	1000
Total Imp Value							10200

----- Land Valuation -----				-----			
M Cls	Desc	G	Size	Dpth	Rate	FV/Pct	Value
S	56 RV COMMERC	N	36155		3.50		126542
Total Land Value							126500

----- Comments -----
 -50% ECON. = NON CONF. USE - 4/22/14 SC
 SEE R/W AGREEMENT 1600-1562
 WILL BK/PG 2010-244
 21 REAS NEXT TO SCHEWELS

 Total Property Value 252000

the 1990s, the number of people with a mental health problem has increased in the UK (Mental Health Act 1983, 1990).

There is a growing awareness of the need to improve the lives of people with mental health problems. The Department of Health (1999) has set out a vision of a new mental health system, which will be based on the following principles:

- People with mental health problems should be treated as individuals, with their own needs and wishes.
- People with mental health problems should be given the opportunity to participate in decisions about their care and treatment.
- People with mental health problems should be given the opportunity to live in their own homes and communities.

These principles are reflected in the new Mental Health Act (Mental Health Act 2003) and the new Mental Health Review Tribunal (Mental Health Act 2003).

The new Mental Health Act (Mental Health Act 2003) is a landmark piece of legislation, which will have a profound impact on the lives of people with mental health problems. It will give people with mental health problems the right to participate in decisions about their care and treatment, and will give them the right to live in their own homes and communities.

The new Mental Health Act (Mental Health Act 2003) will also give people with mental health problems the right to be treated in their own homes and communities, rather than in hospital. This will be a major step towards the goal of providing a mental health system that is based on the principles of recovery and self-help.

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ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT PURCHASE AND SALE AGREEMENT (this "Assignment") is made and entered into as of this 6th day of March, 2022, by and between **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia nonstock corporation ("Assignor"), and **PEERY DRIVE, LLC**, a Virginia limited liability company ("Assignee").

RECITALS

A. Assignor, as purchaser, and Joseph M. Zehner and Lucie P. Zehner, as sellers (collectively, the "Seller"), have entered into that certain Purchase and Sale Agreement dated as of February 10, 2022 (the "Agreement"), which provides for the sale and conveyance to Assignor of certain real property and improvements thereon located in the County of Prince Edward, Virginia (the "Property"), as more particularly described therein.

B. Pursuant to Section 12.4 of the Agreement, Assignor shall have the absolute right, without Seller's consent or approval, to assign or transfer the Agreement or any of Assignor's rights, obligations and interests under the Agreement to an affiliate of Assignor.

C. Assignor owns 100% of the membership interests of the sole managing member of Assignee.

D. Assignor desires to assign to Assignee all of its right, title and interest in and to the Agreement and the Property, and Assignee desires to accept such assignment and to assume all of Assignor's obligations as to the purchase of the Property under the Agreement, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, the parties hereto hereby agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee, and Assignee hereby accepts from Assignor, all of Assignor's right, title, interest, duties, and obligations in, to and under the Agreement and all claims and rights that Assignor may have or to which Assignor may be entitled under or by virtue of the Agreement. It is the intention of the parties hereto that Assignee shall have and be vested with all of the same rights, benefits and obligations conferred upon and undertaken by Assignor in the Agreement as though, and to the same extent as if, Assignee had been named the purchaser of the Property in the Agreement.

2. Assignee hereby assumes and agrees to perform and observe all agreements, covenants and obligations to be performed and observed by Assignor under the Agreement. Assignee hereby agrees to hold Assignor free and harmless from any and all losses, liabilities, obligations, debts and expenses arising under the Agreement and the transactions contemplated therein.

3. This Assignment represents the complete understanding between the parties hereto as to the subject matter hereof, and supersedes all prior negotiations, representations, promises, statements or agreements, either written or oral, between the parties hereto as to the same.

4. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns hereunder.


5. This Assignment may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument, and electronic and facsimile signatures shall be deemed to be original signatures and of the same force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each party hereto has executed this Assignment or caused it to be executed on its behalf by its duly authorized representatives, the day and year first above written.

ASSIGNOR:

COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonstock corporation

By:  (SEAL)
Name: SAMANTHA BROWN
Title: VICE PRESIDENT

ASSIGNEE:

PEERY DRIVE, LLC, a Virginia limited liability company

By: CHP Peery Drive, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonstock corporation,
its Managing Member

By:  (SEAL)
Name: SAMANTHA BROWN
Title: VICE PRESIDENT

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated as of the 10th day of February, 2022 (the "Effective Date"), is made by and between JOSEPH M. ZEHNER and LUCIE P. ZEHNER, having an address of 2004 Peery Drive, Farmville, Virginia 23901 ("Seller"), and COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia non-stock corporation, having an office at 4915 Radford Avenue, Suite 300, Richmond, Virginia 23230, and its successors and assigns ("Purchaser").

RECITALS:

A. Seller is the fee simple owner of a certain parcel of land located in Prince Edward County (the "County"), Virginia, consisting of approximately 1.972 acres, identified as Prince Edward County Parcel ID Number 0037000(0A)00-050A, and as more particularly described on Exhibit A attached hereto and made a part hereof (the "Land");

B. Seller desires to sell and Purchaser agrees to purchase the Land, with certain related personal and intangible property, all as more particularly described in Section 1.1 below;

C. Seller and Purchaser, intending to be bound by this Agreement, desire to set forth herein the terms, conditions and agreements under and by which Seller shall sell and Purchaser shall purchase the foregoing real, personal and intangible property.

AGREEMENT:

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

1. THE PROPERTY.

1.1 Description. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser hereby agrees to accept from Seller, all of Seller's right, title and interest in and to the following (collectively, the "Property"):

1.1.1 The Land;

1.1.2 All buildings, improvements, fixtures, structures, parking facilities, electrical systems, plumbing systems, heating systems, and air conditioning systems located on the Land, if any, or any portion thereof, except as otherwise noted herein in this Section 1.1.2 (collectively, the "Improvements"). Notwithstanding anything herein to the contrary, Seller shall have the right to retain and remove from the Land prior to closing any light fixtures, ceiling fans, windows, mechanical equipment, freestanding outbuildings, plants, bushes and landscaping items on the Land (the "Seller's Retained Property"). Seller's Retained Property that is removed from the Land prior to Closing shall be excluded from the definition of Improvements herein; Dishwasher, Kitchen island Counter top

Handwritten initials and notes: "LW", "GLB", "2/13/22", "JW".

1.1.3 All easements, hereditaments and appurtenances, if any, pertaining or affecting the Land (collectively, the "Easements");

1.1.4 Any street or road abutting the Land, to the center line thereof, if any;

1.1.5 All warranties and guaranties issued in connection with the Improvements, which are in effect as of Closing (defined in Section 2.4 below), if any; and

1.1.6 To the extent assignable, all consents, authorizations, development rights, allocations of development density or other similar rights, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to or attributable to the Property, which remain valid or in effect as of Closing (collectively, the "Approvals").

1.2 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the Closing Date (defined in Section 2.4 below), (a) title to the Land and the Improvements by way of a Special Warranty Deed, to be executed and delivered by Seller with respect to the Property, and which shall be subject only to the Permitted Exceptions (defined in Section 3.4 below) affecting or encumbering the Property; and (b) the Approvals by way of a Special Warranty Bill of Sale (defined in Section 8.1(h) hereof), to be executed and delivered in respect to the Approvals.

2. PURCHASE PRICE AND CLOSING.

2.1 Purchase Price. The purchase price to be paid by the Purchaser for the Property at Closing (the "Purchase Price"), subject to adjustments as contained herein, shall be Three Hundred Seventy Thousand and 00/100 DOLLARS (\$370,000.00).

2.2 Deposit. Within three (3) business days after the Effective Date, Purchaser shall, by federal wire transfer, deposit the sum of Five Thousand and 00/100 Dollars (\$5,000.00) (the "Initial Deposit") into the escrow account of Stewart Land Title Services, LLC (the "Escrow Agent"), and shall simultaneously therewith provide Seller with written evidence of such deposit. If Purchaser shall fail to make the Initial Deposit in accordance with the foregoing, by 5:00 p.m., EST, on the date which is three (3) business days after the Effective Date, this Agreement shall automatically terminate and neither party shall thereafter have any further rights, obligations or liability hereunder, except for any obligation that survives the earlier of termination of this Agreement or Closing. Once posted, the Initial Deposit shall be refundable upon the demand of Purchaser, without any right by Seller to object or delay such refund, in the event that (a) Purchaser terminates this Agreement in accordance with Section 3.6 below, on or before 5:00 p.m., EST, on the Due Diligence Approval Date (defined in Section 3.1 below); (b) Purchaser terminates this Agreement in accordance with Section 3.5 below, on or before 5:00 p.m., EST, on the Development Approval Date; (c) Seller defaults in its obligations hereunder; or (d) this Agreement otherwise specifically provides for such refund.

2.2.1 Second Deposit. Provided this Agreement has not been terminated in accordance with the terms of Section 3.6 below, on or before the Due Diligence Approval Date, Purchaser shall, by federal wire transfer, deposit the sum of FIFTEEN THOUSAND and 00/100 Dollars (\$15,000.00) (the "Second Deposit") into the escrow account of the Escrow Agent, and shall simultaneously therewith provide Seller with written evidence of such deposit. If Purchaser shall fail to make the Second Deposit in accordance with the foregoing by 5:00 p.m., EST, on the Due Diligence Approval Date, Purchaser shall be deemed to have elected to terminate this Agreement in accordance with Section 3.6 below, in which event the Initial Deposit and all interest earned thereon shall be returned to Purchaser by the Escrow Agent and neither party shall have any further rights, obligations or liability hereunder, except for any surviving obligation that survives the earlier of termination of this Agreement or Closing. Once posted, the Second Deposit shall be refundable upon the demand of Purchaser, without any right by Seller to object or delay such refund, in the event (a) Purchaser terminates this Agreement in accordance with Section 3.5 below, on or before 5:00 p.m., EST, on the Development Approval Date; (b) Seller defaults in its obligations hereunder, or (c) this Agreement otherwise specifically provides for such refund. Other than the

foregoing and as otherwise expressly set forth in this Agreement, Purchaser agrees, upon making the Second Deposit, all funds held in escrow by the Escrow Agent as earnest money hereunder, and all interest earned thereon, shall be non-refundable and Purchaser shall have no further rights with respect thereto. For purposes of this Agreement, the terms the Initial Deposit and the Second Deposit shall be collectively be referred to as the "Deposit." All interest earned on the Deposit shall be added to the principal held in the escrow and shall constitute a part of the Deposit and shall be included in the definition of the term "Deposit" as used herein. Interest earned on the Deposit shall be deemed earned by Purchaser and shall be reported under Purchaser's tax identification number. The Deposit shall be credited against the Purchase Price at Closing.

2.2.2 Escrow Provisions. Escrow Agent shall hold the Deposit and make delivery of the Deposit to the party entitled thereto under the terms of this Agreement. Escrow Agent shall deposit the Deposit in one or more accounts at any FDIC insured financial institution. Escrow Agent shall hold the Deposit until the earlier occurrence of (i) the Closing Date, at which time the Deposit shall be applied against the Purchase Price and payment of expenses of Purchaser hereunder, or (ii) the date on which Escrow Agent shall be authorized to disburse the Deposit as set forth in this Agreement, (iii) Purchaser's termination of the Agreement as permitted under this Agreement, at which time the Deposit shall be returned to Purchaser or delivered to Seller in accordance with the terms hereof, or (iv) Seller's termination of the Agreement as permitted under this Agreement, at which time the Deposit shall be returned to Purchaser or delivered to Seller in accordance with the terms hereof. If the Deposit has not been released earlier in accordance with the foregoing sentence, and either party makes a written demand upon Escrow Agent for payment of the Deposit, Escrow Agent shall give written notice to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment within five (5) business days after the giving of such notice, Escrow Agent is hereby authorized to make such payment. If Escrow Agent does receive such written objection within such 5-business day period, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions from both parties to this Agreement or a final judgment or arbitrator's decision. However, Escrow Agent shall have the right at any time to deposit or interplead the Deposit, if any, with a court of competent jurisdiction in the county in which the Property is located. Escrow Agent shall give written notice of such deposit to Seller and Purchaser. Upon such deposit, Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, and that Escrow Agent shall not be deemed to be the agent of either of the parties and shall not be liable for any act or omission on its part unless taken or suffered in bad faith in willful disregard of this Agreement or involving gross negligence or willful misconduct. Seller and Purchaser jointly and severally shall indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorney's fees, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement or involving gross negligence or willful misconduct on the part of the Escrow Agent. The indemnification obligations of a particular party hereunder shall only be triggered by the acts or omissions of that party. Seller shall not be obligated to indemnify Escrow Agent for acts or omissions of Purchaser and Purchaser shall not be obligated to indemnify Escrow Agent for the acts or omissions of Seller. The parties agree that if the Escrow Agent is the law firm representing a party, such law firm may continue to represent such party in this transaction and in any dispute and/or litigation arising from or related to this Agreement. The parties shall deliver to Escrow Agent an executed copy of this Agreement, which shall constitute the sole instructions to Escrow Agent. Escrow Agent shall execute the signature page for Escrow Agent attached hereto with respect to the provisions of this Section 2.2.2; provided, however, that (i) Escrow Agent's signature hereon shall not be a prerequisite to the binding nature of this Agreement on Purchaser and Seller, and this Agreement shall become fully effective upon execution by Purchaser and Seller, and (ii) the signature of Escrow Agent will not be necessary to amend any provision of this

Agreement other than this Section 2.2.2. The provisions of this Section 2.2.2 shall survive Closing or termination of this Agreement.

2.3 Payment. Purchaser shall pay to Seller the Purchase Price, subject to adjustment for prorations and credits as provided in Section 7 below, on or before 5:00 p.m. Eastern Time, on the Closing Date, by Purchaser causing the Title Company (as defined in Section 3.4 below) to deliver a wire of immediately available funds to such bank account(s) as Seller may designate.

2.4 Closing. Delivery of the Deed, payment of the Purchase Price and the closing hereunder (the "Closing") will take place pursuant to an escrow closing on or before the date which is thirty (30) days after the Development Approval Date (the "Closing Date"). Closing shall occur on the Closing Date and shall be conducted by mail or overnight courier by the Title Company, or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior to the Closing Date. Notwithstanding anything herein to the contrary, in no event shall the Closing Date occur prior to August 15, 2022.

3. INSPECTIONS AND APPROVALS.

3.1 Due Diligence Period; Due Diligence Approval Date. Purchaser shall have a period of time (the "Due Diligence Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on the date which is ninety (90) days after the Effective Date, which date shall be known as the Due Diligence Approval Date (the "Due Diligence Approval Date"), in which to conduct the inspections and studies described in this Section 3.

3.2 Access to the Property and Indemnification by Purchaser. During the Due Diligence Period (and thereafter until the Closing Date to the extent this Agreement has not been terminated and continues to remain in effect), Seller shall permit Purchaser and Purchaser's agents and representatives access to the Property for purposes of conducting, at Purchaser's sole cost and expense, such physical and environmental inspections and tests of the Property as Purchaser shall deem necessary or appropriate. In the event this Agreement is terminated pursuant to Section 3.6 below, Purchaser agrees, at its own expense, to (i) promptly restore the Property to substantially the same condition it was in prior to such test or inspection, reasonable wear and tear excepted, to the extent that any inspection or test performed by Purchaser requires or results in any damage to or alteration of the condition of the Property, except as otherwise set forth herein; and (ii) provide to Seller a copy of all reports and inspections of the Property obtained by Purchaser, to the extent such materials are in Purchaser's possession. Purchaser shall indemnify and hold Seller harmless from any loss, injury, liability, damage or expense incurred by reason of Purchaser's (or its agents' and/or representatives') entering upon the Property for the aforesaid purposes, provided, however, that Purchaser shall not be required to indemnify Seller if, and to the extent that, any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or agents. Notwithstanding anything else in this Agreement to the contrary, if any tree clearing is necessary to permit Purchaser and Purchaser's agents and representatives to conduct physical and environmental inspections and tests of the Property that Purchaser deems necessary or appropriate, then such tree clearing shall be excepted from Purchaser's obligations to restore the Property and to indemnify and hold Seller harmless as set forth in this Section 3.2. The obligations of Purchaser under this Section 3.2 shall specifically and without limitation survive the termination of this Agreement for whatever reason and shall survive Closing hereunder for a period of one (1) year.

3.3 Inspection of Documents. Within five (5) days after the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or control as of the Effective

Date, any existing title policy and surveys with respect to the Property. In addition, within fifteen (15) days after the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or control, copies of all other documents and written information concerning or pertaining to the Property, including, without limitation, studies, environmental reports and/or inventories, easement documents, plans, proffers, soil reports, permits, governmental reports, memos, warranties and guaranties with respect to the Property that will be assigned to Purchaser at Closing, and all other documents, instruments and agreements relating to the Property, which are reasonably requested by Purchaser. Purchaser shall keep all information and documents received under this Section 3.3 confidential (except for lenders, investors, professional advisors, and other similar parties with a need to know, or as required by law), and shall use and inspect the same only for its good faith, due diligence review of the Property.

3.4 Title and Survey. Title to the Property shall be good and marketable and shall be conveyed in fee simple, free and clear of all liens and encumbrances except for those matters approved by Purchaser ("Permitted Exceptions"). The Property's title shall be insurable by a nationally recognized ALTA title insurance company of Purchaser's choice, which is licensed in the Commonwealth of Virginia (the "Title Company"). Purchaser shall obtain a standard form commitment for title insurance ("Title Commitment") for the Property, together with copies of all recorded instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). Purchaser shall be responsible for all costs related to the Title Policy, including, without limitation, costs related to the title search and any updates, preparation of the Title Commitment and all premiums for the Title Policy including endorsements thereto. Purchaser shall obtain a survey of the Property (the "Survey"). If Purchaser objects to any matters disclosed by the Title Documents and/or the Survey, then Purchaser shall notify Seller of such objections (the "Objections") on or before the date that is sixty (60) days after the date on which Purchaser has received both the Title Commitment and the Survey (the "Title Review Period"). Any items on the title report as of the date of the Title Commitment to which Purchaser does not object during the Title Review Period shall be Permitted Exceptions subject to which Purchaser agrees to take title; provided, however, that in all events Seller shall be obligated to discharge at Closing, the lien and effect of any deed of trust, mortgage or other monetary lien then encumbering or affecting the Property, except as otherwise agreed by Purchaser. In the event there are Objections, Seller have until seven (7) days after the date of notice by Purchaser of the Objections in which to elect whether or not it will cure the Objections. If Seller elects not to cure the Objections, then on or before the Due Diligence Approval Date, Purchaser may, in its sole discretion, either (i) elect to waive any Objections and proceed to Closing, or (ii) terminate this Agreement by providing written notice to Seller, and demand and receive the Deposit, without any right by Seller to object or delay such refund, in which event neither party shall thereafter have any further rights, obligations or liability hereunder except for those respective obligations of the parties which, by their terms, are intended to survive. If Purchaser does not timely respond with Objections, Purchaser shall be deemed to have elected to waive any Objections. In the event that Seller elects to cure any Objections ("Objections To Be Cured"), then Seller shall proceed to diligently correct the Objections To Be Cured at its sole cost and expense prior to the Closing Date.

3.5 Development Approval Period; Development Approval Date. Purchaser and/or its affiliate shall have a period of time (the "Development Approval Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on September 30, 2022, which date shall be known as the Development Approval Date (the "Development Approval Date"), in which to pursue and obtain, at Purchaser's sole cost, the following development approvals (the "Development Approvals") from the Virginia Housing Development Authority ("VHDA"), and/or other applicable governmental authority, in connection with Purchaser's intention to construct and operate a multifamily housing development on the Property, which shall be acceptable to Purchaser in its sole discretion (the "Project"): allocation in 2022 of low income housing tax credits from VHDA in an amount acceptable to Purchaser in its sole discretion (the "LIHTC Allocation"). Purchaser shall use commercially reasonable efforts to apply for and diligently pursue the

Development Approvals. Seller shall cooperate reasonably with Purchaser in Purchaser's efforts to obtain the Development Approvals, at no cost to Seller, including, without limitation execution of all documents Purchaser may reasonably request in connection with the Development Approvals. Purchaser's receipt of the Development Approvals is a condition of this Agreement. If the Development Approvals are not obtained prior to the Development Approval Date, then Purchaser shall, by written notice to Seller on or before the Development Approval Date either: (i) terminate this Agreement, in which event this Agreement shall be null and void, Escrow Agent shall return the Deposit to Purchaser and the parties shall have no further obligations to each other, except such obligations as specifically survive the termination hereof; or (ii) waive the Development Approvals contingency, in which event Seller and Purchaser shall proceed to Closing hereunder, in accordance with the remaining terms and conditions hereof. If Purchaser does not waive the Development Approvals contingency as provided in clause (i) of the preceding sentence, Purchaser shall be deemed to have elected to terminate this Agreement pursuant to clause (i) thereof.

3.6 Purchaser's Rights to Terminate. Purchaser shall have the absolute right to terminate this Agreement on or before 5:00 p.m., Eastern time, on the Due Diligence Approval Date, for any or no reason whatsoever. In the event that, by such date and time, Purchaser fails to deliver either Additional Deposit as required in Section 2.2.1 above, such failure shall be deemed to be an election by Purchaser not to purchase the Property and to terminate this Agreement. In addition, if Purchaser does not receive the Development Approvals within the Development Approval Period, Purchaser shall have the right to terminate this Agreement on or before 5:00 p.m., Eastern time, on the Development Approval Date. If this Agreement is terminated pursuant to the terms of this Section 3.6, including any such termination resulting from the failure of Purchaser to deliver either Additional Deposit, or if this Agreement is terminated for any other reason, the Deposit shall be immediately returned to Purchaser upon demand therefor, without any right in Seller to object to or delay the return of the Deposit, and the parties shall have no further obligations to each other, except such obligations as specifically survive the termination hereof and except that Purchaser shall return to Seller, within five (5) business days after such termination, all documents and information provided under Section 3.3 above.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING. Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Insurance. Not change or cancel any insurance except for replacement thereof in the ordinary course of business that would reduce the amount or types of insurance coverage existing as of the Effective Date.

4.2 Notices. Provide to Purchaser, promptly following the receipt thereof, copies of any and all notices in any manner relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality having jurisdiction over the Property.

4.3 Compliance with Law. Cause the Property to comply with all applicable laws (including without limitation, the Environmental Laws, as hereinafter defined), orders, rules and regulations applicable to the Property, including without limitation making timely application for any and all permits, certificates, licenses or other Approvals, or any renewals of any of the same, required to legally own and maintain the Property.

4.4 Compliance with Agreements. Take actions necessary to comply with the Approvals, Easements and all other agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership and maintenance thereof. Seller shall pay all tax bills and other invoices and expenses relating to the Property, as and when the same become due.

4.5 Construction Activities. Other than in the ordinary course of maintaining the Improvements, if any, not cause or permit any grading, excavation or construction upon the Property or any material addition, alteration or removal of any improvements, fixtures or equipment forming a part of the Property (collectively, "Construction"), except as approved by Purchaser. The costs of the same shall be paid in full as of the Closing. Seller will not knowingly use, or knowingly allow the use of, the Property in any manner which violates any governmental requirements or which constitutes waste or a public or private nuisance or which makes void, voidable or cancelable, or increases the premium of any insurance then in force with respect thereto. Seller will not initiate or permit any zoning reclassification of the Property, except as otherwise requested by and/or approved by Purchaser. Seller will not impose any restrictive covenants, liens or encumbrances on the Property or execute or file any subdivision plat affecting the Property (except as provided in Section 4.8) nor permit such imposition, execution or filings by any other party, except as requested by and/or approved by Purchaser.

4.6 Marketing of the Property. Not, without the prior written consent of Purchaser, solicit, negotiate, or accept offers for the purchase of the Property from any other party.

4.7 Contracts. Except any contracts affecting the Property that Purchaser expressly agrees to assume, all contracts affecting the Property shall be terminated on or prior to Closing.

4.7 Subdivision of the Larger Parcel. If requested by Purchaser, in conjunction with the subdivision of the Meritwood Property (as hereinafter defined), cause the Land to be consolidated and/or subdivided with the Meritwood Property for the Purchaser's proposed development on the Property, at Seller's expense, and record a consolidation and/or subdivision plat (collectively, the "Plat") in the County of Prince Edward land records ("Land Records") at or prior to Closing. The Plat shall be subject to Purchaser's review and approval. Purchaser shall determine during the Due Diligence Period if a consolidation and/or subdivision of the Property is needed for the proposed development.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:

5.1.1 Organization. Seller has the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2. Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.1.3 Access; Easements. To the best of Seller's knowledge, all means of access to the Property (i) are permanent and no special access or other permits from the applicable governmental authorities are required to operate and maintain such means of access, and (ii) are obtained from any public streets, sidewalks, alleys or other public space without the need for easements, rights-of-way, or licenses, or across lands or premises not included within the Property. Sanitary sewer, water, electric, gas, telephone and cable are available to the Property, either on the Property or in the street adjacent to the Property.

5.1.4 Title. Seller owns fee simple title to the Property, and Seller has not executed any documents, instruments or agreements that (i) are not recorded or a matter of public record, (ii) would be binding on the Purchaser after Closing, and (iii) would materially affect Purchaser's intended use of the Property for multifamily apartment buildings. Seller is in sole possession of the Property, and there are no leases or other agreements for possession of the Property.

5.1.5 Bankruptcy. Neither Seller nor any agent or representative thereof (i) is in receivership or dissolution, (ii) has made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature, (iii) has been adjudicated a bankrupt or filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the Federal bankruptcy law or any other similar law or statute of the United States or any jurisdiction and no such petition has been filed against Seller, if any, or (iv) to the best of its knowledge, none of the foregoing are pending or threatened.

5.1.6 Liens; Legal Actions. Except for any matter disclosed in the Title Commitment or on the Survey, no liens, other than for real estate taxes not yet due and payable, arising by or through Seller encumbers or affects title to the Property. To Seller's actual knowledge, no claim, action, litigation, arbitration or other proceeding is pending or threatened against Seller which relates to the Property or the transactions contemplated hereby. If Seller receives notice of any such claim, litigation or proceeding prior to the Closing, Seller shall promptly notify Purchaser of the same in writing.

5.1.7 Pending Actions. Seller has not received any written notice of any action, proceeding (zoning, environmental or otherwise), governmental investigation or litigation pending or threatened against the Property or Seller, which, if finally determined adversely to Seller, would preclude Seller from concluding the transactions contemplated in this Agreement or materially and adversely affect the Property after Closing.

5.1.8 Condemnation. Seller has not received any written notice of any existing, pending, or threatened condemnation, incorporation, annexation or moratorium proceedings affecting the Property (or any portion thereof).

5.1.9 Contracts. Except any contracts affecting the Property that Purchaser expressly agrees to assume, all contracts affecting the Property shall be terminated on or prior to Closing.

5.1.10 Payment of Taxes and Utilities. Seller is not delinquent in the payment of any tax (real estate or otherwise) bills, utility bills or bills or invoices actually received from any vendor or contractor providing goods or services to the Property, or otherwise arising out of the ownership, operation and/or maintenance of the Property.

5.1.11 Payment for Work. No work has been performed, or labor or materials supplied, at or on the Property, or in connection with the construction, maintenance, rehabilitation or alteration of the Property or any of the Improvements, for which payment will not be paid in full as of the Closing Date, and no contractor, subcontractor or other party shall have any claim for payment of any of the same or the right to place a lien against the Property therefor.

5.1.12 Hazardous Materials. Seller has not, and, to its knowledge, without investigation, no other person or entity has, generated, stored, manufactured, processed, treated, spilled, released or disposed of any Hazardous Materials on the Property, or transported Hazardous Materials to or from the Property in violation of applicable Environmental Laws. There have been no, and there are no (i) aboveground or underground storage tanks; (ii) polychlorinated biphenyls ("PCBs") or PCB-containing equipment; (iii) asbestos containing materials; (iv) lead based paints; or (v) dry-cleaning facilities in, on,

under, or about the Property (or any portion thereof). Seller has not received any notice from any governmental authority inquiring about, seeking to investigate, or claiming the existence of, any Hazardous Materials on, under or about the Property. As of the date hereof, to the best of Seller's knowledge, Seller has made all filings of an environmental nature required for this transaction with all federal, state and local regulatory agencies. The term "Hazardous Materials" as used herein shall mean any product, substance, chemical, material or waste whose presence, nature, quantity and/or intensity of existence, use, manufacture, processing, treatment, storage, disposal, transportation, spill, release or effect, either by itself or in combination with other materials on or expected to be on the Property, is either (a) potentially injurious to public health, safety, welfare, or the environment, or to the Property; (b) regulated, monitored, or subject to reporting by any governmental authority; or (c) a basis for potential liability to any governmental agency or a third party under any applicable Environmental Laws. Without limiting the foregoing, the term "Hazardous Materials" includes, but is not limited to, hydrocarbons, petroleum, gasoline, asbestos containing materials, crude oil or any products or byproducts thereof. The term "Environmental Laws" as used herein shall mean all federal, state and local laws, ordinances, rules, regulations, codes or orders, including, without limitation, any requirement imposed under any permits, licenses, judgments, decrees, agreements or recorded covenants, conditions, restrictions or easements, the purpose of which is to protect the environment, human health, public safety or welfare, or which pertain to Hazardous Materials. Notwithstanding the foregoing, Seller is aware that at or about the time of construction of the Improvements, asbestos was used by the manufacturer of certain floor tiles, but Seller is not aware whether asbestos is present in the Improvements, and Seller has not had the floor tiles tested for the presence of asbestos.

5.1.13 FIRPTA. Seller is not a "foreign person" as that term is used in Section 1445(f)(3) of the United States Internal Revenue Code of 1986, as amended.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 Organization. Purchaser is a non-stock corporation validly existing and organized under and by virtue of the laws of the Commonwealth of Virginia. Purchaser has the power, right and authority to enter into and perform all of the obligations required of Purchaser under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.2.2 Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.2.5 Bankruptcy. Purchaser (i) is not in receivership or dissolution, (ii) has not made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature, (iii) has not been adjudicated a bankrupt or filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the Federal bankruptcy law or any other similar law or statute of the United States or any jurisdiction and no such petition has been filed against Purchaser, and (iv) to the best of its knowledge, none of the foregoing are pending or threatened.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property, except Honeycutt Realty Group and Coldwell Banker Lafoon Realty (collectively, the "Broker"). Seller shall pay any broker's commission that may be due and payable to the Broker in connection with the transaction contemplated by this Agreement pursuant to a separate agreement between Seller and the Broker. Seller and Purchaser agree that each will indemnify, defend

and hold the other free and harmless from the claims of any broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property, other than Broker. This mutual indemnity shall survive Closing and any termination of this Agreement and shall not be limited by any limitations of remedies provisions in Section 10 hereof.

5.4 Survivability. All of the representations of Seller and Purchaser made in this Agreement and in any other instrument or agreement entered into in connection herewith shall survive recordation of the Deed and Closing hereunder for a period of one (1) year.

5.5 Limitation of Remedy. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ON ACCOUNT OF ANY MATTER RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR ANY ACTION OR INACTION, EVEN IF THE OTHER PARTY, TO THE EXTENT APPLICABLE, IS ADVISED OF THOSE DAMAGES OR THE POSSIBILITY OF THOSE DAMAGES. THIS LIMITATION APPLIES WHETHER THE DAMAGES ARE SAID TO BE BASED UPON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR STRICT OR ANY OTHER KIND OF LIABILITY. DAMAGES WAIVED AND EXCLUDED BY THIS SECTION INCLUDE WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFIT AND LOSS OF GOODWILL.

6. **PURCHASER'S CONDITIONS PRECEDENT TO CLOSING.** Purchaser's obligation to consummate the purchase of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived by Purchaser, in whole or in part, unless otherwise stated herein, on or as of the Closing Date: (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date; (ii) the representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) Purchaser shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; and (iv) the Subdivision Plat shall have been approved by the County as set forth in Section 4.8. Purchaser's obligation to close on this purchase is expressly contingent upon Purchaser's closing on the purchase of the property adjacent to the Property comprised of approximately 1.718 acres (the "Meriwold Property"), consisting of a portion of that certain parcel identified as Prince Edward County Parcel ID Number 0037000(13)00-00C, located in Farnville, Virginia, now owned by Meriwold Acres, LLC, before or simultaneously with the Closing Date. Purchaser shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion and proceed to Closing; provided, however, that no such waiver shall be effective or binding on Purchaser unless it is in writing and executed by an authorized officer of Purchaser. If any of the conditions set forth in this Section 6 have not been satisfied, waived or performed on or as of September 30, 2022, Purchaser shall have the right to terminate this Agreement by providing notice to Seller on or before October 15, 2022, in which event all rights and obligations of the parties under this Agreement shall expire. If this Agreement is terminated pursuant to the terms of this Section 6, the Deposit shall be immediately returned to Purchaser upon demand therefor, except to the extent any portion of the Deposit is no longer refundable to Purchaser as specifically set forth in this Agreement, and neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise provided herein.

7. **CLOSING COSTS AND PRORATIONS.**

7.1 Closing Costs. Seller shall pay the Grantor's tax in connection with the recordation of the Deed, and its own attorneys' fees. Purchaser shall pay for all other costs of Closing, including the recordation

costs and state and local recordation taxes associated with the Deed (except those costs and taxes paid by Seller as set forth above) and all costs related to any loan obtained by Purchaser for this transaction, all costs of the Survey, investigations and inspections incurred or performed by or on behalf of Purchaser, any escrow charges of the Title Company related to Closing, and its own attorneys' fees. Purchaser shall pay the costs for the title search and any updates, the preparation of the Title Commitment, and all premiums for the Title Policy, including extended coverage and any endorsements thereto.

7.2 Prorations and Taxes. Any normally prorated revenues and expenses for the Property billed or paid as of the Closing Date shall be prorated as of 12:01 a.m., EST, on the Closing Date, and shall be adjusted against all amounts due at Closing, provided that within thirty (30) days after Closing, Purchaser and Seller will make a further adjustment for such revenues, expenses, taxes or charges which may have accrued or been incurred prior to the Closing Date, but not received or paid at that date. Seller shall be solely responsible for paying all unpaid ad valorem property taxes relating to the Property for all years prior to the year in which Closing occurs. All ad valorem property taxes and special assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Closing Date.

7.3 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in the area in which the Property is located. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operating of the Property and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter. The provisions of this Section 7 shall survive Closing and recordation of the Deed.

8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver possession of the Property to Purchaser at the time of Closing. On or before the Closing Date, Seller shall deliver to the Title Company, as escrow agent, or Purchaser, as appropriate, any amounts set forth on the Settlement Statement (as hereinafter defined), as required by this Agreement, if any, and each of the following items, executed as appropriate by Seller, to be held in escrow pending Closing:

(a) a Special Warranty Deed, in the form attached hereto as Exhibit B or otherwise insurable by the Title Company, duly executed by Seller and conveying to Purchaser fee simple title to the Property, subject only to the Permitted Exceptions (the "Deed");

(b) an Owner's Affidavit as to Mechanic's Liens and Possession reasonably required by the Title Company;

(c) a certificate setting forth Seller's address and tax identification number and certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA);

(d) a Virginia Form R-SE or R-S, if applicable, for purposes of notifying the Virginia Department of Taxation of the sale of the Property and Seller's exemption from taxes, if any;

(e) an IRS Form 1099-S real estate information form;

(f) a settlement statement setting forth in reasonable detail the financial transaction contemplated by this Agreement (the "Settlement Statement");

(g) a special warranty bill of sale, in a form reasonably acceptable to Seller and Purchaser, conveying to Purchaser the Approvals;

(h) if applicable, an assignment of the warranties then in effect, if any, with respect to the Property to Purchaser, in a form reasonably acceptable to Purchaser, together with originals or true copies of such warranties; and

(i) such other documents as may be reasonably required by the Title Company necessary to consummate the sale of the Property, in forms reasonably acceptable to Seller.

8.2 Purchaser's Deliveries. On or before the Closing Date, Purchaser shall deliver to the Title Company, as escrow agent, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Purchaser, to be held in escrow pending written confirmation by Purchaser that all conditions to the obligation of Purchaser to close on the conveyance of the Property have been satisfied:

(a) Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.

(b) The Settlement Statement.

8.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided otherwise in this Agreement, Seller assumes all risk of loss or damage to the Property by fire or other casualty until the Closing Date. If such loss or damage materially and adversely affects Purchaser's intended use and enjoyment of the Property as of the Closing Date, Purchaser shall have the option, in its sole discretion, either to (i) terminate this Agreement by giving Seller written notice in which event the parties hereto shall have no further obligations or liabilities to one another hereunder except as expressly provided for hereunder; or (ii) proceed to Closing and accept from Seller an assignment of all insurance payable as a result of such damage or casualty. If at any time on or prior to the Closing Date any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser.

9.2 Condemnation. In the event, at any time on or prior to the Closing Date, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. Purchaser shall have the right to terminate this Agreement by written notice to Seller within twenty (20) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said twenty (20) day period, this Agreement shall remain in full force and effect and the parties shall proceed to Closing and all condemnation proceeds will be assigned to Purchaser at Closing.

10. DEFAULT AND REMEDIES.

10.1 Purchaser Default. If, after the Development Approval Date, Purchaser shall (a) fail to purchase the Property for any reason other than a default by Seller under this Agreement, termination of

this Agreement pursuant to any termination right afforded to Purchaser under this Agreement, or a failure of condition precedent to Closing for the benefit of Purchaser pursuant to Section 6 above, and/or (b) fail to perform any other obligation of Purchaser hereunder, and/or (c) breach any warranty made or granted by Purchaser under Section 5.2 of this Agreement, Seller shall have, as its sole and exclusive remedy, the right to terminate this Agreement and retain the full amount of the Deposit and all interest earned thereon. Seller and Purchaser acknowledge and agree that (i) it would be extremely difficult to accurately determine the amount of damages suffered by Seller as a result of Purchaser's default hereunder; (ii) the Deposit constitutes a fair and reasonable amount to be received by Seller as agreed and liquidated damages for Purchaser's default under this Agreement, as well as a fair, reasonable and customary amount to be paid as liquidated damages to a seller in an arm's length transaction of the type contemplated by this Agreement upon a default by the purchaser thereunder; and (iii) receipt by Seller of the Deposit upon Purchaser's default hereunder shall not constitute a penalty or a forfeiture. Notwithstanding the foregoing, nothing in this Section 10.1 shall be deemed to limit Seller's remedies for any other violation of Purchaser's obligation hereunder, including without limitation Purchaser's obligation to indemnify Seller under Section 3.2 and Section 5.3, above, or to return certain documentation to Seller under Section 3.6 above.

10.2 **Seller Default.** In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser for any reason other than a default by Purchaser under this Agreement, and/or (b) fail to perform any other obligation of Seller hereunder, and/or (c) breach any warranty made or granted by Seller under Section 5.2 of this Agreement, and/or (d) have materially adversely misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete, Purchaser shall be entitled to: (i) seek specific performance of the Seller's obligation to convey the Property to Purchaser under this Agreement, (ii) declare this Agreement to be null and void and demand and receive the return of the Deposit, and/or (iii) institute any action available to Purchaser at law or equity to recover damages incurred by Purchaser as a result of such breach or misrepresentation by Seller. In all events, however, Purchaser's rights and remedies against Seller are subject to the provisions of Sections 5.5 above.

10.3 **Notice and Cure.** Purchaser shall take no action with respect to a Seller default, and Seller shall take no action with respect to a Purchaser default, until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default within five (5) days after receipt of such notice in the case such default involves the defaulting party's failure to perform its Closing obligations on the Closing Date, or within ten (10) days after receipt of such notice with respect to all other defaults.

11. **NOTICES.** Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) business day after pickup by Emery Air Freight, United Parcel Service (Overnight) or FedEx, or another similar overnight express service, or (c) received by electronic mail (provided that an original is delivered under one of the two methods set forth in subsections (a) or (b), above on the next business day), in any case addressed to the parties at their respective addresses set forth below:

If to Seller: Joseph and Lucie Zehner
2004 Peery Drive
Farmville, Virginia 24060
Phone: _____
Email: Lucie.Zehner@gmail.com

with a copy to: _____

Attn: _____
Phone: _____
Email: _____

If to Purchaser: Community Housing Partners Corporation
4915 Radford Avenue, Suite 300
Richmond, Virginia 23230
Attn: Mark Huffman, Director of Land Development
Phone: (703) 623-2000
Email: markhuffman@chpc2.org

with a copy to: Lauren Nowlin, Esq.
Williams Mullen
200 S. 10th Street, Suite 1600
P.O. Box 1320 (23218-1320)
Richmond, Virginia 23219
Phone: (804) 420-6585
Email: lnowlin@williamsmullen.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section 11 to the other party. Telephone numbers are for informational purposes only. Notices shall be deemed effective if given by counsel, acting in the capacity as counsel, to any party hereto, acting on behalf of such party. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

12. MISCELLANEOUS.

12.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to conflicts of laws principles.

12.4 Assignability. Purchaser shall have the absolute right, without Seller's consent or approval, but with prior notice to Seller, to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement to an entity in which Purchaser is either, directly or indirectly, (a) the owner of at least 50% of the equity interests, or (b) the sole managing member or general partner (or owns all equity interests in the sole managing member or general partner). Otherwise, Purchaser shall have no right to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement except with Seller's consent, which may be given or withheld in Seller's sole and absolute discretion.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 No Public Disclosure. Prior to Closing, all press releases or other dissemination of information to the media or responses to requests from the media for information relating to the transaction contemplated herein shall be subject to the prior written consent of Purchaser and Seller.

12.7 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Section" are to sections of this Agreement.

12.8 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.11 Proper Execution. The submission by Purchaser to Seller of this Agreement in an unsigned form shall be deemed to be a submission solely for Seller's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option or an offer, and shall not confer any rights upon Seller or impose any obligations upon Purchaser irrespective of any reliance thereon, change of position or partial performance. The submission by Purchaser to Seller of this Agreement for execution by Seller and the actual execution thereof by Seller and delivery to Purchaser by Seller shall similarly have no binding force and effect on Purchaser unless and until Purchaser shall have executed this Agreement and a counterpart hereof executed by Purchaser shall have been delivered to Seller.

12.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

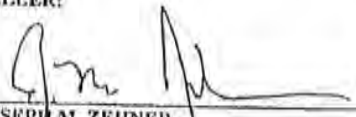
12.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which post offices are closed in Prince Edward County, Virginia.

12.14 Survival. Upon Closing, all obligations and agreements set forth in this Agreement shall be merged into the Deed unless this Agreement expressly states that an obligation or agreement shall survive Closing.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:



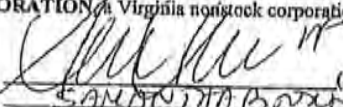
JOSEPH M. ZEHNER (SEAL)



LUCIE P. ZEHNER (SEAL)

PURCHASER:

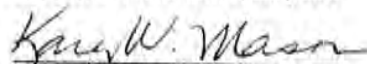
COMMUNITY HOUSING PARTNERS
CORPORATION, a Virginia nonstock corporation

By: 

Name: SAMANTHA BROWN (SEAL)
Title: VICE PRESIDENT

ESCROW AGENT:

STEWART LAND TITLE SERVICES, LLC

By: 

Name: KAREN W. MASON
Title: ESCROW OFFICER

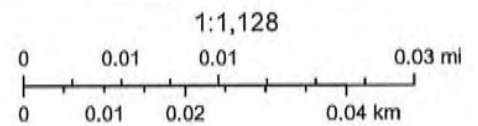
47016899.1

Exhibit A
DESCRIPTION OF THE LAND
[See attached]

Exhibit A - Joseph and Lucie Zehner Tax Map: 0037000(0A)00-050A



February 9, 2022



Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

Legal Description

Parcel II:

ALL that certain lot or parcel of land, with the buildings and improvements thereon, located on State Route No. 684, also known as Peery Drive, in the Town of Farmville (formerly Farmville Magisterial District; see Boundary Adjustment Order recorded in Deed Book 297, Page 491), Prince Edward County, Virginia, containing **2.00** acres according to a survey made by Warren A. Trent, Land Surveyor, dated August 24, 1992, which is recorded in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia in Deed Book 272, at Page 832, and incorporated herein by this specific reference for a more complete description of the premises by metes and bounds.

BEING the same real estate conveyed to Joseph M. Zehner and Lucie P. Zehner, husband and wife, by deed from Samuel Waverly Putney, Jr. and Grace Putney, individually, and as husband and wife, dated February 5, 1992, recorded February 10, 1992 in the Clerk's Office, Circuit Court, Prince Edward County, Virginia in Deed Book 267, Page 739.

Exhibit B

FORM SPECIAL WARRANTY DEED

Tax Map No. _____
Consideration: \$ _____

Prepared by:

THIS DEED, made this ____ day of _____, 20__, by and between _____, to be indexed as grantor (the "Grantor") and **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia nonstock corporation, to be indexed as grantee (the "Grantee") provides as follows:

WITNESSETH:

THAT for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey unto the Grantee, in fee simple, with SPECIAL WARRANTY, except as hereinafter mentioned, that certain real property located in the County of Prince Edward, Virginia, and more particularly described on Schedule A, attached hereto and made a part hereof (the "Property").

This conveyance is subject to all recorded easements, conditions, restrictions and agreements to the extent that they may lawfully apply to the Property, or any portion thereof.

[SIGNATURE PAGES FOLLOW]

WITNESS the following signature and seal:

GRANTOR:

a _____

By: _____ (SEAL)

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____, to-wit:

The foregoing deed was acknowledged before me in the aforesaid jurisdiction, this ____ day of _____, 20__, by _____, who is personally known to me (or satisfactorily proven).

My commission expires: _____
Registration number: _____

Notary Public

[Notary Seal]

Grantee's Address:
448 Depot Street
Christiansburg, Virginia 24073
Attn: _____

46736210_1

Schedule A
Legal Description

Property Identification Card

Previous

Property Address	Owner Name/Address
2004 PEERY DRIVE	ZEHNER JOSEPH M & LUCIE P
FARMVILLE, VA	2004 PEERY DRIVE
	FARMVILLE VA 23901

Map ID: 037 A 50A

Acet No: 18908-1

Legal Description: DB 267/739

Instrument: 00 00

Occupancy: DWELLING

Dwelling Type: CAPE/COD

Use/Class: SINGLE FAM URBAN Acreage: 2.000

Year Assessed: 2021 Year Built: 1991 Land Use: 0

Zoning: Year Remodeled: Total Mineral:

District: 07 TOWN OF FARMVILLE Year Effective: 1991 Total Land: 132000

MH/Type: N On Site Date: 04/09/2020 Total Improvements: \$156,000

Condition: AVERAGE Review Date: 10/08/2020 Total Value: \$288,000

----- Improvement Description -----

Exterior	Interior	Site					
EXTERIOR-BRICK	NO. ROOMS - 8	SITE-PUBLIC	+6+				
EXTERIOR-WOOD	NO. BEDROOMS - 4	SITE-PAVED	5.7	4	2	34	-----+
EXTERIOR-BASEMENT	NO. BATHS - 3	SITE-PUBLIC SEWER	+	---	13	---	+
EXTERIOR-COMPOSITI	NO. 1/2 BATHS - 1	SITE-PUBLIC WATER	10				14
CONSTRUCTION-FRAME	INTERIOR-CARPET	SITE-WELL	+		12		
	INTERIOR-TILE						DWL
	INTERIOR-SHEET ROC		5.7		WDK	34	-----2
				+	---	14	---
							DWL

----- Dwelling Valuation -----

Item	Size	Rate	Value				
DWELLING	2019	58.35	117808	11	11		
BASEMENT	2438	15.00	36570	+5+			
BASEMENT F	420	20.00	8400		30		30
HEAT CENTR	3335	2.00	6670				
AIR COND	3335	3.00	10005	19			
BATH FULL	3	3000.00	9000				
BATH HALF	1	2000.00	2000				
WELL	1	6000.00	6000	---	---	14	---
PUBLIC SEW	1	6000.00	6000				---
DWELLING	420	69.64	29248			8	---
WOOD DECK	401	15.00	6015				---
DWELLING	476	69.64	33148				---
DWELLING	420	69.64	29248	Sec	Type	Str	Description
PORCH OPEN	272	20.00	5440	DWL	DWELLING	1.80	N1N30N2E34S2S30S1
Grade Factor (B)			1.20				W34
Replacement Cost New			366720	DWL	DWELLING	1.00	W14811S19E14N30
Phys Depr. % (.150)		1991 - AVG	55008	WDK	WOOD DECK	1.00	N12W13N4W6SW4, 4S10
Econ Depr. % (.500)			155856				SE4, 4S11E5N11E14N2
Total Bldg. Value			155900	DWL	DWELLING	1.00	N14W34S2S12E34
				DWL	DWELLING	1.00	E14S30W14N30
				OPF	PORCH OPEN	1.00	SBW34N8E34
							4008

----- Other Improvements Valuation -----

Desc	Length	Width	Size	Grade	Rate	FV/Pct	Value
STORAGE F							100
HOT TUB							
Total Imp Value							100

----- Land Valuation -----

M Cls	Desc	G	Size	Dpth	Rate	FV/Pct	Value
A 17	COMMERCIAL N		2.000		66000.00		132000
Total Land Value			2.000				132000

----- Comments -----

-50% ECON = NON CONF. USE - 4/22/14 SC
 BOARD OF EQUALIZATION CHANGE - 03/31/15
 BP20-052P REPLACE SEWER LINE 100% COMP DF 10/8/20

Total Property Value 288000

Tab F:

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

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 Virginia Housing.

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 Virginia Housing 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 Virginia Housing 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 Virginia Housing.

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

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

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: 

Date: 2/25/22

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency
Viridian

Signature 

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



Peery Drive
2022 LIHTC Pre-Review Comments

Project Address

2004 Peery Drive
Farmville, VA 23901

Project Summary

Peery Drive Apartments is a new construction low-rise multifamily development, comprised of 56 units located in Farmville, VA. Community Housing Partner 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. The project is also pursuing EarthCraft Gold certification, which requires meeting the ENERGY STAR target HERS score as well as achieving 150 points on the EarthCraft worksheet V6. Colin Arnold of Arnold Design Studios is the primary architect contact for the project.

Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v4.0.1 based on the proposed scope and plans provided by the project team on February 2, 2022. The following outlines the scope as it is currently modeled.

Enclosure:

- R-10 Slab edge insulation
- R-13 Grade I blown cavity insulation plus R-5 Continuous exterior insulated sheathing at exterior above grade walls
- R-13 Grade II cavity insulation in party walls and adiabatic ceilings/floors
- R-50 Grade II attic insulation
- 0.14 U-Value for opaque doors
- 0.29 U-Value/0.21 SHGC windows & glass doors

Mechanicals:

- SEER 18, HSPF 10, 24k air source heat pump, programmable thermostat
- 0.93 EF storage electric water heaters, 50 gallons
- 5 ACH₅₀ 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
- ERV mechanical ventilation (40 CFM, 42 Watts, 24 hours a day, 67% ASRE)

Lights & Appliances:

- ES rated kitchen appliances

Peery Drive
February 24, 2022



- o 616 kWh/yr refrigerator
- o 270 kWh/yr dishwasher
- Advanced lighting 100% CFL or LED

Project Name: Peery Drive
Construction Type: New Construction
Energy Efficiency Path: Energy Star

Unit Type	Quantity	HERS	ENERGY STAR Target
2bd bottom	8	51	71
2bd mid	8	48	73
2bd top	8	49	75
3bd bottom	15	51	71
3bd top	16	48	75
Projected Project HERS - Weighted Average		49	

Currently, all modeled units are meeting the ESMFNC V1 Target HERS score threshold with the scope outlined above.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Stacey Smith'.

Stacey Smith
Project Manager, Viridiant

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-24
 Registry ID:
 Ekotrope ID: ZdmJ4Ygv

HERS® Index Score:

49

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$972

*Relative to an average U.S. home

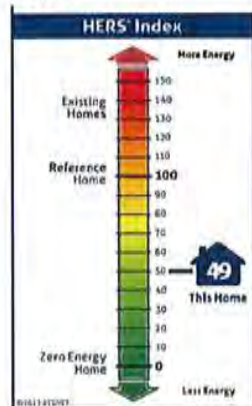
Home:
 2004 Peery Drive
 Farmville, VA 23901

Builder:
 Communiy Housing Partners

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	2.9	\$95
Cooling	1.3	\$43
Hot Water	5.5	\$184
Lights/Appliances	13.5	
Service Charges		
Generation (e.g. Solar)	0.0	
Total:	23.2	

This home meets or exceeds the criteria of the following:



Home Feature Sum

Home Ty	
Moc	
Community:	Peery Drive
Conditioned Floor Area:	1,065 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 42 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Attic, R-50
Window Type:	U-Value: 0.29, SHGC: 0.21
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
 RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater
 Digitally signed: 2/25/22 at 9:23 AM



Ekotrope RATER - Version: 4.0.1.2840

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
 This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-24
 Registry ID:
 Ekotrope ID: Kvp3V1ld

HERS® Index Score:

51

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$1,093

*Relative to an average U.S. home

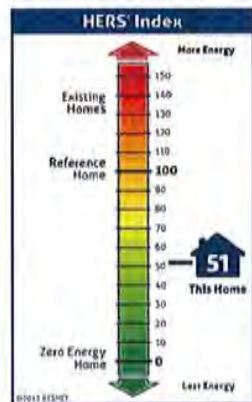
Home:
 2004 Peery Drive
 Farmville, VA 23901

Builder:
 Communiy Housing Partners

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	5.2	\$168
Cooling	1.4	\$47
Hot Water	7.0	----
Lights/Appliances	15.2	
Service Charges		
Generation (e.g. Solar)	0.0	
Total:	28.8	

This home meets or exceeds the criteria of the following:



Home Feature Summary

Home Type:	Single-Family Home
Model:	2004 Peery Drive
Community:	Peery Drive
Conditioned Floor Area:	1,255 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump - Electric - 10 HSPF
Primary Cooling System:	Air Source Heat Pump - Electric - 18 SEER
Primary Water Heating:	Residential Water Heater - Electric - 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM - 42 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.29, SHGC: 0.21
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
 RESNET ID: 2279319
Rating Company: Viridian
 1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
 1431 W. Main Street, Richmond, VA 23220

Stacey Smith, Certified Energy Rater
 Digitally signed: 2/25/22 at 9:23 AM



Ekotrope RATER - Version: A.0.1.2840
 The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
 This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-24
 Registry ID:
 Ekotrope ID: 6LA9Q8nL

HERS® Index Score:

48

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$1,145

*Relative to an average U.S. home

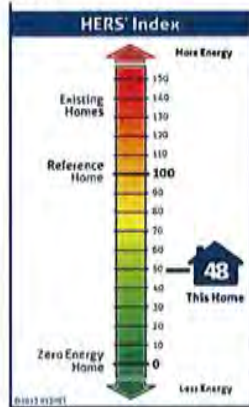
Home:
 2004 Peery Drive
 Farmville, VA 23901

Builder:
 Communiy Housing Partners

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	3.9	\$128
Cooling	1.6	\$52
Hot Water	7.0	
Lights/Appliances	15.3	
Service Charges		
Generation (e.g. Solar)	0.0	
Total:	27.7	

This home meets or exceeds the criteria of the following:



Home Feature Sur

Home Ty
 Model: 3 BR 2ND FLOOR
 Community: Peery Drive
 Conditioned Floor Area: 1,255 ft²
 Number of Bedrooms: 3
 Primary Heating System: Air Source Heat Pump • Electric • 10 HSPF
 Primary Cooling System: Air Source Heat Pump • Electric • 18 SEER
 Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
 House Tightness: 5 ACH50
 Ventilation: 40 CFM • 42 Watts
 Duct Leakage to Outside: 4 CFM25 / 100 ft²
 Above Grade Walls: R-18
 Ceiling: Attic, R-50
 Window Type: U-Value: 0.29, SHGC: 0.21
 Foundation Walls: N/A
 Framed Floor: R-13

Rating Completed by:

Energy Rater: Stacey Smith
 RESNET ID: 2279319
Rating Company: Viridian
 1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
 1431 W. Main Street, Richmond, VA 23220

Stacey Smith, Certified Energy Rater
 Digitally signed: 2/25/22 at 9:23 AM



Ekotrope RATER - Version:4.0.1.2840
 The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
 This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-24
 Registry ID:
 Ekotrope ID: 123MP9Yd

HERS® Index Score:

51

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$916

*Relative to an average U.S. home

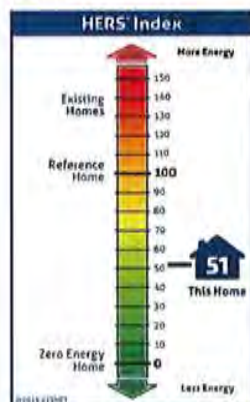
Home:
 2004 Peery Drive
 Farmville, VA 23901

Builder:
 Communiy Housing Partners

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	\$117
Cooling	1.2	\$41
Hot Water	5.5	\$184
Lights/Appliances	13.4	
Service Charges		
Generation (e.g. Solar)	0.0	
Total:	23.7	

This home meets or exceeds the criteria of the following:

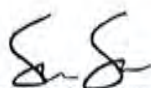


Home Feature 5:

Home	iv
Community:	Peery Drive
Conditioned Floor Area:	1,065 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump - Electric - 10 HSPF
Primary Cooling System:	Air Source Heat Pump - Electric - 18 SEER
Primary Water Heating:	Residential Water Heater - Electric - 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM - 42 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.29, SHGC: 0.21
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
 RESNET ID: 2279319
Rating Company: Viridian
 1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
 1431 W. Main Street, Richmond, VA 23220


 Stacey Smith, Certified Energy Rater
 Digitally signed: 2/25/22 at 9:23 AM



Ekotrope RATER - Version: 4.0.1.2840
 The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
 This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-24
 Registry ID:
 Ekotrope ID: zLO9j68v

HERS® Index Score:

48

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$943

*Relative to an average U.S. home

Home:

2004 Peery Drive
 Farmville, VA 23901

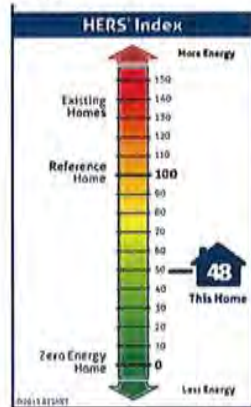
Builder:

Communiy Housing Partners

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.8	\$58
Cooling	1.2	\$41
Hot Water	5.5	\$183
Lights/Appliances	13.6	
Service Charges		
Generation (e.g. Solar)	0.0	
Total:	22.1	

This home meets or exceeds the criteria of the following:



Home Feature Summary

Home Type:	Med
Community:	Peery Drive
Conditioned Floor Area:	1,065 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 42 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.29, SHGC: 0.21
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
 RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater
 Digitally signed: 2/25/22 at 9:23 AM



Ekotrope RATER - Version: 4.0.1.2840

The Energy Rating Disclosure for this home is available from the Approved Rating Provider. This report does not constitute any warranty or guarantee.

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

Community Development Department
Leander N. "Lee" Pambid, CZA
Director of Community Development
P.O. Drawer 368
Farmville, VA 23901 Phone: (434) 392-8465

DATE:

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

RE:

ZONING CERTIFICATION

Name of Development: Peery Drive
Name of Owner/Applicant: Peery Drive, LLC
Name of Seller/Current Owner: Meriwood Acres, LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:
1914 Peery Drive
Farmville, VA 23901

Legal Description:
See Attached

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>55</u> # Units	<u>2</u> # Buildings	<u>67,293</u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Total Floor Area Sq. Ft.

Zoning Certification, cont'd

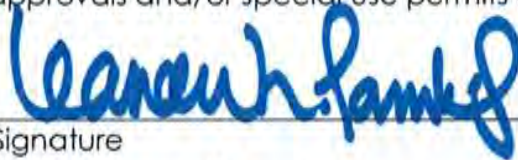
Current Zoning: B-3 Highway Commercial District allowing a density of 14.86 units per acre, and the following other applicable conditions: No special proffers are associated with this site.

Other Descriptive Information:
Tax parcel 0037000(13)00-00C

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

Leander N. Pembid

Printed Name

Town of Farmville Director of Community Development

Title of Local Official or Civil Engineer

434-392-8465

Phone:

February 18, 2022

Date:

NOTES TO LOCALITY:

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

Legal Description

Parcel I:

An approximate **1.73** acre portion of that certain tract or parcel of land, situated in the Town of Farmville, Prince Edward County, Virginia, containing 21.83 acres, fronting on State Route No. 722, also known as Meriwood Farm Road; it being more particularly described on a plat of survey by Watson and Duggan, PLC, dated May 9, 2012, entitled "Meriwood Subdivision," recorded in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia in Plat Cabinet A, Slide 395 #3 and indicated thereon as Lot C, containing 24.03 acres, excepting from said plat that 2.20 acre parcel as was conveyed to Alleghany Partners, LLC by deed dated January 19, 2016, recorded January 29, 2016 in the Clerk's Office, Circuit Court, Prince Edward County, Virginia as Instrument No. 160000103.

BEING a portion of the same property conveyed to Meriwood Acres, LLC, a Virginia limited liability company, by deed from Meriwood Acres Limited Partnership, a Virginia limited partnership, dated January 14, 2021, recorded January 25, 2021 in the Clerk's Office, Circuit Court, Prince Edward County, Virginia as Instrument No. 202100175.



Zoning Certification

Community Development Department
Leander N. "Lee" Pambid, CZA
Director of Community Development
P.O. Drawer 368
Farmville, VA 23901 Phone: (434) 392-8163

DATE:

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

RE: ZONING CERTIFICATION

Name of Development:

Peery Drive

Name of Owner/Applicant:

Peery Drive, LLC

Name of Seller/Current Owner:

Lucie P & Joseph M. Zehner

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

DEVELOPMENT DESCRIPTION:

Development Address:

2004 Peery Drive
Farmville, VA 23901

Legal Description:

See Attached

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	55	# Units	2	# Buildings	67,293	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:		# Units		# Buildings		Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:		# Units		# Buildings		Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: B-3 Highway Commercial District allowing a density of 14.86 units per acre, and the following other applicable conditions: No special proffers are associated with this site.

Other Descriptive Information:
Tax parcel 0037000(0A)00-050A

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

Leander N. Pambid

Printed Name

Town of Farmville Director of Community Development
Title of Local Official or Civil Engineer

434-392-8465
Phone:

February 18, 2022
Date:

NOTES TO LOCALITY:

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

Legal Description

Parcel II:

ALL that certain lot or parcel of land, with the buildings and improvements thereon, located on State Route No. 684, also known as Peery Drive, in the Town of Farmville (formerly Farmville Magisterial District; see Boundary Adjustment Order recorded in Deed Book 297, Page 491), Prince Edward County, Virginia, containing **2.00** acres according to a survey made by Warren A. Trent, Land Surveyor, dated August 24, 1992, which is recorded in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia in Deed Book 272, at Page 832, and incorporated herein by this specific reference for a more complete description of the premises by metes and bounds.

BEING the same real estate conveyed to Joseph M. Zehner and Lucie P. Zehner, husband and wife, by deed from Samuel Waverly Putney, Jr. and Grace Putney, individually, and as husband and wife, dated February 5, 1992, recorded February 10, 1992 in the Clerk's Office, Circuit Court, Prince Edward County, Virginia in Deed Book 267, Page 739.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6585
lnowlin@williamsmullen.com

March 10, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Peery Drive
Name of Owner: Peery Drive, 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 dated March 10, 2022 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

March 10, 2022

Page 2

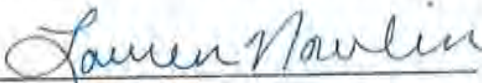
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. The type of the nonprofit organization involved in the Development is an organization described 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: Shareholder

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: 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)



Non-profit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing (the "Authority" formerly VHDA) 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: Peery Drive
- Name of owner/applicant: Peery Drive, LLC
- Name of non-profit entity: Community Housing Partners Corporation
- Address of principal place of business of non-profit entity:
448 Depot Street NE, Christiansburg, VA 24073
- Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- Date of legal formation of non-profit (must be prior to application deadline): March 8, 1979
evidenced by the following documentation:
See attached CHPC SCC Certificate of Good Standing
- Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
June 6, 1980, See attached CHPC IRS 501c3 determination letter
- Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
To sell, finance, purchase, own, manage, maintain, construct, improve, and rehabilitate housing for low and moderate income individuals and families, and to initiate, assist, coordinate, develop, and implement programs and activities which are designed to ameliorate the housing needs of disadvantaged persons in the organization's multi-state footprint including the Commonwealth of Virginia.
- 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.)?
343 How many part time, paid staff members? 24

Describe the duties of all staff members:

Duties of staff members include responsibilities in the areas of affordable housing real estate development; financial management and planning; asset management including property management, compliance, and maintenance; resident services; construction management and supervision; energy management; building science instruction and technical assistance; housing counseling; housing rehabilitation; information technology; communications; data management; and real estate development.

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

Community Housing Partners Corporation (CHP) receives support from public and private organizations including local, state and federal government agencies, private community and national foundations, in-kind and monetary donations from individuals and corporate sponsors, and grants and technical assistance through membership in regional and national associations such as NeighborWorks America. In addition, CHP generates fee income through development, construction, realty and property management.

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

See attached CHPC 2022 Detailed Board Roster

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.

3. Non-profit Involvement

- Is the non-profit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in

§42(i)(1) of the Code)?

Yes No

(i) Will the non-profit own at least 10% of the general partnership/owning entity?

Yes No

(ii) Will the non-profit own 100% of the general partnership interest/owning entity?

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:

- (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?

See Tab A of the LIHTC application for the Schedule A Membership Interest Section of the Operating Agreement for Peery Drive, LLC

(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? The Right of First Refusal is located in Article XI.N of the Operating Agreement.

See Tab V of the Application for the Right of First Refusal.

Non-profit Questionnaire, cont'd

Recordable agreement attached to the Tax Credit Application as TAB V

If no at the end of the compliance period explain how the disposition of the assets will be structured:

- Is the non-profit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

Yes No If yes,

- (i) Describe the non-profit's proposed involvement in the construction or rehabilitation of the Development:

Community Housing Partners Corporation will be the developer of the proposed project.

- (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):

Community Housing Partners Corporation will be the management agent at the property and will also be responsible for bookkeeping activities for the property.

- (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:

Property Manager - 1,560 hrs/yr | Regional Manager - 210 hrs/yr | Director of Housing - 108 hrs/yr | CFO - 52 hrs/yr (Budget, Overhead, etc.)
| VP of Asset Management - 104 hrs/yr | Accounts Payable - 104 hrs/yr | Controller - 150 hrs/yr

- 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.

N/A

- 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.

- Will the non-profit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? Yes No If yes, explain the amount and source of the funds for such payments.
-
-

Non-profit Questionnaire, cont'd

- Will any portion of the developer's fee which the non-profit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? Yes No If yes, explain in detail the amount and timing of such payments.

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

- Will any member of the board of directors, officer, or staff member of the non-profit participate in the development and/or operation of the proposed development in any for-profit capacity?
 Yes No If yes, explain:

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

N/A

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:
Virginia, North Carolina, Kentucky, Maryland, South Carolina and D.C.

- Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?
 Yes No If yes, or no, explain nature, extent and duration of any service:
See attached Peery Drive Experience serving the community

- 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:
However it should be noted that Community Housing Partners Corporation's board contains representatives of low-income neighborhoods and Community Housing Partners Corporation is currently a CHDO.

- 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:
See attached Peery Drive Examples of Demonstrated Support

- 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:
 Community Housing Partners Corporation's board of directors meets four times each year with more frequent meetings of the executive committee. All meetings are open to the general public.

- 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:
CHDO operating grants: 2003-1 award, 2004-2 awards, 2005-1 award, 2006-1 award, 2009 AHPP grant \$50,000, 2010-3 awards, 2011-1 award, 2012-1 award, 2020 - Montgomery County CARES Nonprofit Assistance Grant: Used for COVID-Relief (PPE Expenses) - \$25,000

- 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).
See attached CHPC List of JV partnerships with a for-profit entity

- 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).
See attached CHPC List of projects as Sole GP-MM

- 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.

March 4th, 2022

Date

Peery Drive, LLC,
a Virginia limited liability company

By: CHP Peery Drive, LLC,
a Virginia limited liability company,
Its: Managing Member

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
Its: Managing Member

By:

Name: Samantha Brown

Its:

Vice President

Title

3/7/2022

Date

Community Housing Partners Corporation

Non-profit

By:

John Samuels
Board Chairman

By:

Jamoka Cooper
Chief Executive Officer

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That COMMUNITY HOUSING PARTNERS CORPORATION is duly incorporated under the law of the Commonwealth of Virginia;

That the corporation was incorporated on March 8, 1979;

That the corporation's period of duration is perpetual; and

That the corporation is in existence and in good standing in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 4, 2022

A handwritten signature in cursive script, reading "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission

**Internal Revenue Service
District Director**

Department of the Treasury

Date: JUN 06 1980

Employer Identification Number:
54-1023925
Accounting Period Ending:
September 30
Foundation Status Classification:
*509(a)(1) & 170(b)(1)(A)(vi)
Advance Ruling Period Ends:
September 30, 1981
Person to Contact:
G. Wheltle
Contact Telephone Number:
(301) 962-4787

Virginia Mountain Housing, Inc.
209 N. Main Street, Suite A
Blacksburg, Virginia 24060

RECEIVED JUN 12 1980

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section 509(a)(1) and 170(b)(1)(A)(vi).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section *see above organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section * status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section * organization.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should call us. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$10,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

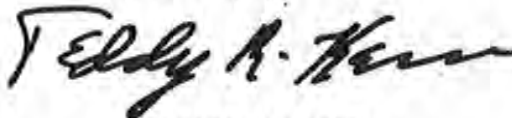
You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

(See caveat below.)

Sincerely yours,



District Director

In the event the organization initiates a housing construction program, you should inform this office so that a determination may be made as to its effect to your exempt status.

Internal Revenue Service

Department of the Treasury

Date: April 21, 2001

Community Housing Partners Corporation
930 Cambria St NE
Christiansburg, VA 24073

P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Pat Mahan 31-04019
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 9:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756
Federal Identification Number:
54-1023025

Dear Sir or Madam:

This is in response to the amendment to your organization's Articles of Incorporation filed with the state on March 9, 2001. We have updated our records to reflect the name change as indicated above.

Our records indicate that a determination letter issued in May 1980 granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Community Housing Partners Corporation
54-1023025

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we ~~are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.~~

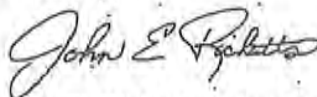
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

2022 CHP Board Roster

Officers of the Corporation

<p>Janaka Casper, Chief Executive Officer 448 Depot Street NE, Christiansburg, VA 24073 540.299.8263 (m) icasper@chpc2.org</p>	<p>Jeff Reed, President 448 Depot Street NE, Christiansburg, VA 24073 540.339.3773 (m) jreed@chpc2.org</p>	<p>Lance Sutherland, CFO/Treasurer 448 Depot Street NE, Christiansburg, VA 24073 540.469.0670 (m) lsutherlandchpc2.org</p>	<p>Andy Hall, COO/Secretary 448 Depot Street NE, Christiansburg, VA 24073 540.300.7044 (m) ahall@chpc2.org</p>
Board of Directors' Membership			
<p>Charles Famuliner, Chair Retired; HUD Director of Multifamily Housing 540.462.6262(h); 540.319.8555(m); colkf12@gmail.com 1148 Maple Swamp Rd., Rockbridge Baths, VA 24473 <i>Member Since 12/11/14</i> Committee(s): Governance, Housing, RED*</p>	<p>Susan Sisk, Past Chair[^] Retired, CAO Community Housing Partners 540.320.0450 (m); susansisk@gmail.com 7536 Riverbluff Rd., Radford, VA 24141 <i>Member Since 12/11/14</i> Committee(s): Governance</p>	<p>John Randolph[^] Professor Emeritus, VT Urban Affairs & Planning 101 Architecture Annex, Blacksburg, VA 24060 540.239.3459 (m); energy@vt.edu 1100 Willard Drive, Blacksburg, VA 24060 <i>Member Since 1/1/14</i> Committee(s): Governance, Energy*</p>	
<p>Ana Castilla⁺ Community Development Manager, TD Bank 255 Alhambra Circle, 2nd Fl, Coral Gables, FL 33134 305.441.5705 (w); 786.877.4065 (m-w); 786.566.1793 (m-p); ana.castilla@td.com 5545 SW 6 Street, Miami, Florida, 33134 <i>Member Since 3/17/16</i> Committee(s): Finance</p>	<p>Freddy Paige[~] Assistant Director, VA Center for Housing Research; Assistant Professor, Virginia Tech 400 Bishop-Favro Hall, Blacksburg, VA 24061 843.318.9593 (m); freddyp@vt.edu 4201 Arlington Blvd., Ste. 110 #221, Arlington, VA 22203 <i>Member Since 1/1/20</i> Committee(s): RED</p>	<p>Racquel Reddie Managing Director/Community Development National Community Stabilization Trust 910 17th St., NW, Suite 810, Washington, DC 20006 214.710.3423 (2); 813.919.5136 (m); reddie@stabilizationtrust.org 1912 Abbey Ridge Dr., Dover, FL 33527 <i>Member Since 1/27/15</i> Committee(s): Housing*</p>	<p>Debbie Sherman Lee[^] Retired Educator; Montgomery County Schools debbiesgranney2@gmail.com 125 Flagg Court, Christiansburg, VA 24073 <i>Member Since 1/1/18</i> Committee(s): Housing</p>
<p>Doug Thompson Vice President & Director of Credit Analysis Carter Bank and Trust 1001 South Horner Blvd., Sanford, NC 27330 919.935.0497 (w); 540.808.6713 (m); doughthompson6713@gmail.com 305 Village Loop Dr., Apex, NC 27502 <i>Member Since 3/17/16</i> Committee(s): Finance*</p>			
<p>KEY * = Committee Chair VA CHDO Information ~ = Census Tract – 1 Member ^ = Non-Profit Nominee – 3 Members 4/9 = 44.4% FLCHDO Information + = Census Tract – 1 Member</p>			



Peery Drive
 Nonprofit Questionnaire
 CHPC Signature Authority

**COMMUNITY HOUSING PARTNERS CORPORATION
 BOARD OF DIRECTORS RESOLUTION FOR SIGNATURE AUTHORITY**

COMMUNITY
 HOUSING PARTNERS

December 16, 2021

Community Housing Partners
 448 Depot Street NE, Christiansburg, VA 24075 | (540) 362-2002, TTY: 711, Fax: (540) 332-9935 | www.CommunityHousingPartners.org



At a meeting of the Board of Directors of Community Housing Partners Corporation (the "Corporation"), on December 16, 2021 at 3:00pm pursuant to proper notice and in compliance with the Corporation's Bylaws, the following resolution was adopted:

Resolved, that any and all of the transactions of the Corporation or its Affiliates, including but not limited to borrowing money, refinancings, listing, selling, acquiring and developing property (including but not limited to the sale of all or substantially all of the assets of any Affiliate) that furthers, in the reasonable discretion of any of the following officers, the Corporation's goal of providing affordable housing to low-income individuals and families, world-wide, is hereby approved. "Affiliates" means any entity, including but not limited to the entities listed on Exhibit A attached hereto, that the Corporation directly or indirectly controls, in whole or in part, by ownership of voting interests, membership or the ability to choose directors or managers, or by other means.

Resolved, further, that the following officers shall be and hereby are empowered and authorized to sign documents, including, but not limited to all reports, forms, documents, notes, deeds of trust, financial statements, deeds of conveyance, affidavits, settlement statements, and any such other documents that may be required, and to do any and all things deemed necessary or advisable, in each of their sole discretion, to accomplish and perform the foregoing resolution.

Charles Famuliner, Chair

- Janaka Casper, Chief Executive Officer
- Jeffrey K. Reed, President
- Andy Hall, Secretary/Chief Operating Officer
- Lance Sutherland, Treasurer/Chief Financial Officer
- David Schultz, Senior Vice President of Development & Construction
- Samantha Brown, Vice President of Real Estate Development
- Shaun Rai, Vice President of Asset Management
- Brian Gibbs, Assistant Vice President of Accounting/Controller

Certified and dated this
 16th of December 2021

Janaka Casper, Chief Executive Officer

Andy Hall, Chief Operating Officer/Corporate Secretary

the atmosphere, and the other half is used for heating the surface. The remaining half is used for evaporative cooling.

For the atmosphere, the energy balance is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} = 0$$

where F_{in} is the incoming solar radiation and F_{out} is the outgoing longwave radiation.

The energy balance for the surface is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} = 0$$

where F_{evap} is the energy used for evaporation and F_{cond} is the energy used for condensation.

The energy balance for the ground is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} = 0$$

where F_{ground} is the energy used for ground heating.

The energy balance for the water is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} = 0$$

where F_{water} is the energy used for water heating.

The energy balance for the ice is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} = 0$$

where F_{ice} is the energy used for ice heating.

The energy balance for the snow is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} - F_{\text{snow}} = 0$$

where F_{snow} is the energy used for snow heating.

The energy balance for the permafrost is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} - F_{\text{snow}} - F_{\text{permafrost}} = 0$$

where $F_{\text{permafrost}}$ is the energy used for permafrost heating.

The energy balance for the vegetation is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} - F_{\text{snow}} - F_{\text{permafrost}} - F_{\text{vegetation}} = 0$$

where $F_{\text{vegetation}}$ is the energy used for vegetation heating.

The energy balance for the ocean is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} - F_{\text{snow}} - F_{\text{permafrost}} - F_{\text{vegetation}} - F_{\text{ocean}} = 0$$

where F_{ocean} is the energy used for ocean heating.

The energy balance for the atmosphere is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} - F_{\text{snow}} - F_{\text{permafrost}} - F_{\text{vegetation}} - F_{\text{ocean}} - F_{\text{atmosphere}} = 0$$

where $F_{\text{atmosphere}}$ is the energy used for atmosphere heating.

The energy balance for the surface is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} - F_{\text{snow}} - F_{\text{permafrost}} - F_{\text{vegetation}} - F_{\text{ocean}} - F_{\text{atmosphere}} - F_{\text{surface}} = 0$$

where F_{surface} is the energy used for surface heating.

The energy balance for the ground is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} - F_{\text{snow}} - F_{\text{permafrost}} - F_{\text{vegetation}} - F_{\text{ocean}} - F_{\text{atmosphere}} - F_{\text{surface}} - F_{\text{ground}} = 0$$

where F_{ground} is the energy used for ground heating.

The energy balance for the water is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} - F_{\text{snow}} - F_{\text{permafrost}} - F_{\text{vegetation}} - F_{\text{ocean}} - F_{\text{atmosphere}} - F_{\text{surface}} - F_{\text{ground}} - F_{\text{water}} = 0$$

where F_{water} is the energy used for water heating.

The energy balance for the ice is given by the following equation:

$$F_{\text{net}} = F_{\text{in}} - F_{\text{out}} - F_{\text{evap}} - F_{\text{cond}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} - F_{\text{snow}} - F_{\text{permafrost}} - F_{\text{vegetation}} - F_{\text{ocean}} - F_{\text{atmosphere}} - F_{\text{surface}} - F_{\text{ground}} - F_{\text{water}} - F_{\text{ice}} = 0$$

4. Virginia and Community Activity

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:

CHP's Resident Services division has significant experience in recruiting and placing volunteers and community-based partners to work alongside our staff to enhance the health and quality of life of our residents. CHP currently has a full-scale property management operation based in Virginia managing CHP-owned assets and others owned by like-minded 3rd party owners. CHP's property management portfolio consists of 6,717 units of affordable housing including Tax Credit, Section 8, Home, RAD, Sail, HUD 236, 202,811, 221 D-4 and Rural Development 515. Of the 6,717 units of affordable housing, 6,041 units are CHP-owned, and 676 units are fee managed by CHP for 3rd party owners.

CHP creates or preserves community centers and/or community space with every new rental real estate development project. The inclusion of community-centered space is instrumental in providing services to CHP's residents, thereby keeping them active and engaged in the community. CHP's community centers include multi-functional spaces such as computer learning centers, libraries, multi-purpose meeting rooms, and full warming kitchens.

Portfolio-wide, we manage a resident population with 3,438 (56.33%) households considered to be Extremely Low Income (ELI, 30% AMI and lower), 1,728 (28.31%) resident households considered to be Very Low Income (VLI, 50% AMI and lower) and 705 (11.55%) resident households considered to be Low Income (LI, 80% AMI and lower). CHP's property management portfolio consists of 1,698 HAP and 594 Rural Development Rental Assistance units, and over 25% of CHP's property management portfolio operates under a project-based section 8 contract.

Peery Drive
Nonprofit Questionnaire
Examples of Demonstrated Support

4. Virginia and Community Activity

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:

CHP's Resident Services division has significant experience in recruiting and placing volunteers and community-based partners to work alongside our staff to accomplish our mission of meeting the housing and services needs of our low-income residents. Our relationships with colleges/universities, community service organizations, non-profit groups, faith-based institutions, and service and retail organizations result in a tremendous amount of support in the area of service delivery. Our cadre of over 200 committed partners contribute staff hours, volunteers, in-kind material goods, and financial support which has totaled almost \$25 million dollars over the past twenty-four years.

Because the needs of residents residing in low-income housing are extensive and cannot be met through one service provider, partner building is at the core of CHP's Resident Services division. One of the main tasks of Resident Services is to focus on linkages between the property population's needs and the broader community. In 2021, CHP had relationships with 4 committed partners in and around the Farmville, Virginia area. The value of these partnerships at CHP's property in the area totaled \$46,290. Below, please find the 2021 committed partner list for the area.

Beyond the Numbers
Farmville Cares
Piedmont Senior Resources
Prince Edward County Schools

4. Virginia and Community Activity

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).

Development: Non-Profit Role: Management: Status:	Mariner's Landing (274 units), Newport News, VA, received Credits. Community Housing Partners Corporation (CHP) served as Contractor. Principal of CHP is Janaka Casper. SL Nusbaum Realty CO was the management agent. Principal of SL Nusbaum is Alan B Nusbaum. The development is operational within TC Compliance Period. CHP withdrew from this partnership in 1998.
Development: Non-Profit Role: Management: Status:	Ocean Gate Apartments (174 units), Virginia Beach, VA, received Credits CHP served as Contractor. Principal of CHP is Janaka Casper. SL Nusbaum Realty CO was the management agent. Principal of SL Nusbaum is Alan B Nusbaum. The development is operational within TC Compliance Period. CHP withdrew from this partnership in 1998.
Development: Non-Profit Role: General Contractor: Management: Status:	Woodburn Apartments (144 units), Manassas, VA - date of application- 3/1/1996 CHP served as minority General Partner and co-developer. National Housing Building Corporation served as Contractor. Principal is EV Hoffman. Harbor Group was the Management Agent. Principal of Harbor Group is Dick Swift. CHP withdrew from this partnership and sold the right of first refusal in 2013.
Developments: Non-Profit Role: Status:	High Meadows Associate Limited Partnership, Peppers Crossing Limited Partnership and The Station at Dowdy Drive Limited Partnership CHP served as a Joint Venture Partner with Unlimited Construction, Inc. CHP withdrew from these partnerships in May 2006 before tax credits were awarded.
Development: Non-Profit Role: General Contractor: Management: Status:	Friendship Village Apartments, Virginia Beach, VA, received Credits in 2009 CHP is 51% owner of the General Partner, JV Partner Atlantic Development, LLC. The key principal is Drew Fitch. CHP served as Contractor. Principal of CHP is Janaka Casper. Management Agent is CHP. Principal of CHP is Janaka Casper. The development is operational within TC Compliance Period.
Development: Non-Profit Role: General Contractor: Management: Status:	Primrose Place Apartments (125 units), Baltimore, Maryland, received Credits in 2016. CHP served as Developer Partner with the Housing Authority of Baltimore City and the French Development Company. CHP served as the General Partner and owner of Primrose Place Apartments. Principal of CHP is Janaka Casper. Southway Builders served as the Contractor. Principal of Southway Builders is Willie Moore. Management Agent is CHP. Principal of CHP is Janaka Casper The development is operational within TC Compliance Period.

Peery Drive
 Nonprofit Questionnaire
 CHPC List of JV Partnerships with a For-profit Entity

<p>Development: Non-Profit Role:</p> <p>General Contractor: Management:</p> <p>Status:</p>	<p>The Residences at North Hill 2 (75 units), Fairfax County, Virginia. Received 2017 credits. CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of The Residences at North Hill 2. Principal of CHP is Janaka Casper.</p> <p>Proposed Contractor is Breeden Construction. Principal of Breeden Construction is Brian Revere. Proposed Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.</p> <p>The project is currently in construction.</p>
<p>Development: Non-Profit Role:</p> <p>General Contractor: Management:</p> <p>Status:</p>	<p>Senior Residences at North Hill (63 units), Fairfax County, Virginia. Received 2017 credits. CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of Senior Residences at North Hill. Principal of CHP is Janaka Casper.</p> <p>Proposed Contractor is Breeden Construction. Principal of Breeden Construction is Brian Revere. Proposed Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.</p> <p>The project is currently in construction.</p>
<p>Development: Non-Profit Role:</p> <p>General Contractor: Management:</p> <p>Status:</p>	<p>The Residences at North Hill Bond 47 (47 units), Fairfax County, Virginia. Received 2020 credits. CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of Senior Residences at North Hill. Principal of CHP is Janaka Casper.</p> <p>Proposed Contractor is Breeden Construction. Principal of Breeden Construction is Brian Revere. Proposed Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.</p> <p>The project is currently in construction.</p>
<p>Development: Non-Profit Role:</p> <p>General Contractor: Management:</p> <p>Status:</p>	<p>The Residences at North Hill Bond 94 (94 units), Fairfax County, Virginia. Received 2020 credits. CHP is co-developer with Pennrose GP, LLC. CHP controls the 49% managing member that controls the sole member that controls the managing member that controls the owner of Senior Residences at North Hill. Principal of CHP is Janaka Casper.</p> <p>Proposed Contractor is Breeden Construction. Principal of Breeden Construction is Brian Revere. Proposed Management Agent is Pennrose GP, LLC. Principals of Pennrose are Richard Barnhart, Mark Dambly and Timothy Henkel.</p> <p>The project is currently in construction.</p>

the 1990s, the number of people aged 65 and over in the United States is projected to increase from 20 million in 1990 to 35 million in 2010. The number of people aged 75 and over is projected to increase from 10 million in 1990 to 20 million in 2010. The number of people aged 85 and over is projected to increase from 3 million in 1990 to 7 million in 2010.

The increase in the number of people aged 65 and over is projected to be the result of two factors: (1) the increase in the number of people aged 65 and over who are not yet 75, and (2) the increase in the number of people aged 75 and over. The increase in the number of people aged 65 and over who are not yet 75 is projected to be the result of the increase in the number of people aged 65 and over who are not yet 75 who are not yet 75.

The increase in the number of people aged 75 and over is projected to be the result of the increase in the number of people aged 75 and over who are not yet 85, and the increase in the number of people aged 85 and over. The increase in the number of people aged 75 and over who are not yet 85 is projected to be the result of the increase in the number of people aged 75 and over who are not yet 85 who are not yet 85.

The increase in the number of people aged 85 and over is projected to be the result of the increase in the number of people aged 85 and over who are not yet 90, and the increase in the number of people aged 90 and over. The increase in the number of people aged 85 and over who are not yet 90 is projected to be the result of the increase in the number of people aged 85 and over who are not yet 90 who are not yet 90.

The increase in the number of people aged 90 and over is projected to be the result of the increase in the number of people aged 90 and over who are not yet 95, and the increase in the number of people aged 95 and over. The increase in the number of people aged 90 and over who are not yet 95 is projected to be the result of the increase in the number of people aged 90 and over who are not yet 95 who are not yet 95.

The increase in the number of people aged 95 and over is projected to be the result of the increase in the number of people aged 95 and over who are not yet 100, and the increase in the number of people aged 100 and over. The increase in the number of people aged 95 and over who are not yet 100 is projected to be the result of the increase in the number of people aged 95 and over who are not yet 100 who are not yet 100.

The increase in the number of people aged 100 and over is projected to be the result of the increase in the number of people aged 100 and over who are not yet 105, and the increase in the number of people aged 105 and over. The increase in the number of people aged 100 and over who are not yet 105 is projected to be the result of the increase in the number of people aged 100 and over who are not yet 105 who are not yet 105.

The increase in the number of people aged 105 and over is projected to be the result of the increase in the number of people aged 105 and over who are not yet 110, and the increase in the number of people aged 110 and over. The increase in the number of people aged 105 and over who are not yet 110 is projected to be the result of the increase in the number of people aged 105 and over who are not yet 110 who are not yet 110.

The increase in the number of people aged 110 and over is projected to be the result of the increase in the number of people aged 110 and over who are not yet 115, and the increase in the number of people aged 115 and over. The increase in the number of people aged 110 and over who are not yet 115 is projected to be the result of the increase in the number of people aged 110 and over who are not yet 115 who are not yet 115.

4. Virginia and Community Activity

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).

Note: Listing reflects LIHTC applications where CHP acted as the Sole General Partner/Managing Member.

Property Name	Location	Date of Application	Result of Application	Status of Development
1 Johnson Williams	Berryville, VA	1993 9% Competitive	Awarded Tax Credits	In extended use
2 River Trace	Newport News, VA	1993 9% Competitive	Awarded Tax Credits	In extended use
3 Canterbury Crossings	Chesapeake, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
4 Grayson Manor	Independence, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
5 Westbridge	Chesapeake, VA	1997 9% Competitive	Awarded Tax Credits	In extended use
6 Cedar Crest I	Blacksburg, VA	1998 9% Competitive	Awarded Tax Credits	In extended use
7 Orchard Grove	Pearisburg, VA	1998 9% Competitive	Awarded Tax Credits	In extended use
8 Westover Commons	Petersburg, VA	1999 4% Tax Exempt	Awarded Tax Credits	In extended use
9 Battleground	Saltville, VA	1999 9% Competitive	Awarded Tax Credits	In extended use
10 Cedar Crest II	Blacksburg, VA	2000 9% Competitive	Awarded Tax Credits	In extended use
14 Woods at Yorktown (Yorkshire)	Yorktown, VA	2001 9% Competitive	Awarded Tax Credits	In extended use
15 Northway	Galax, VA	2002 4% Tax Exempt	Awarded Tax Credits	In extended use
17 Ansell Gardens	Portsmouth, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
18 Cedar Crest III	Blacksburg, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
19 Meadowview	Pulaski, VA	2002 9% Competitive	Awarded Tax Credits	In extended use
20 College Green I	Warsaw, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
21 Honeytree Apartments	South Boston, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
25 Sentry Woods	Dinwiddie, VA	2003 9% Competitive	Awarded Tax Credits	In extended use
26 Rappahannock	Tappahannock, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
28 Rivermeade I	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
29 Yorktown Sq. I	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
30 Yorktown Sq. II	Yorktown, VA	2004 9% Competitive	Awarded Tax Credits	In extended use
31 Courthouse Green	Spotsylvania, VA	2005 9% Competitive	Awarded Tax Credits	In extended use
32 Lafayette Village Square	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
33 Lafayette Village Elderly	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
34 Lafayette Village Family	Williamsburg, VA	2005 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
35 Rivermeade II	Yorktown, VA	2005 9% Competitive	Awarded Tax Credits	In extended use
36 Boody	Morehead, KY	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
37 College Green II	Warsaw, VA	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
38 Spicers Mill	Orange, VA	2006 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
39 Rutledge Hills	Amherst, VA	2007 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
40 Dolly Ann Apartments	Covington, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period

Peery Drive
 Nonprofit Questionnaire
 CHPC List of Projects as Sole GP-MM

Property Name	Location	Date of Application	Result of Application	Status of Development
41 Friendship Village	Virginia Beach, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
42 Linden Green	Christiansburg, VA	2009 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
43 Parkview Gardens	Farmville, VA	2010 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
44 Hilltop Terrace	Lexington, NC	2011 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
46 Greenstone on 5th (Blue Ridge Commons)	Charlottesville, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
47 Laurel Woods	Pulaski, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
48 Main Cross Apartments	Mt Sterling, KY	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
49 Maplewood (Rivermont)	Martinsville, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
50 Warwick SRO	Newport News, VA	2012 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
51 Hunting Hills	Christiansburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
52 Overlook Terrace	Fredericksburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
53 Smokey Ridge	Christiansburg, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
54 The Summit (Langston Park)	Hopewell, VA	2013 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
55 Bettie Davis Village	Suffolk, VA	2014 4% Tax Exempt	Awarded Tax Credits	Operating within TC compliance period
56 Belleville Meadows	Suffolk, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
57 Kippax Place	Hopewell, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
59 Lindsay Hill	Lorton, VA	2014 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
60 Planters Woods	South Hill, VA	2015 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
61 Powell Valley	Jonesville, VA	2015 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
62 Sun Valley Landings	Dublin, VA	2015 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
63 Apartments at Kingsridge	Richmond, VA	2016 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
64 Apartments at Kingsridge 2	Richmond, VA	2018 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
65 Townsquare at Dumfries	Triangle, VA	2018 4% Tax Exempt	Awarded Tax Credits	Operating within TC compliance period
66 Northway	Galax, VA	2020 9% Competitive	Awarded Tax Credits	In predevelopment
67 Senior Townsquare at Dumfries	Triangle, VA	2020 9% Competitive	Awarded Tax Credits	Operating within TC compliance period
68 Woods at Yorktown NC	Yorktown, VA	2020 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
69 Apartments at Kingsridge 3	Richmond, VA	2020 9% Competitive	Awarded Tax Credits	Under Construction
70 Wellasley	Newport News, VA	2021 9% Competitive	Awarded Tax Credits	In predevelopment
71 Cross Creek Rehab	Portsmouth, VA	2021 9% Competitive	Awarded Tax Credits	Returned Tax Credit Award
72 Holly Court	Kilmarnock, VA	2021 9% Competitive	Awarded Tax Credits	In predevelopment
73 Grayson Manor	Independence, VA	2021 9% Competitive	Awarded Tax Credits	In predevelopment

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Not Applicable

Tab K:

Documentation of Development Location:

Tab K.1

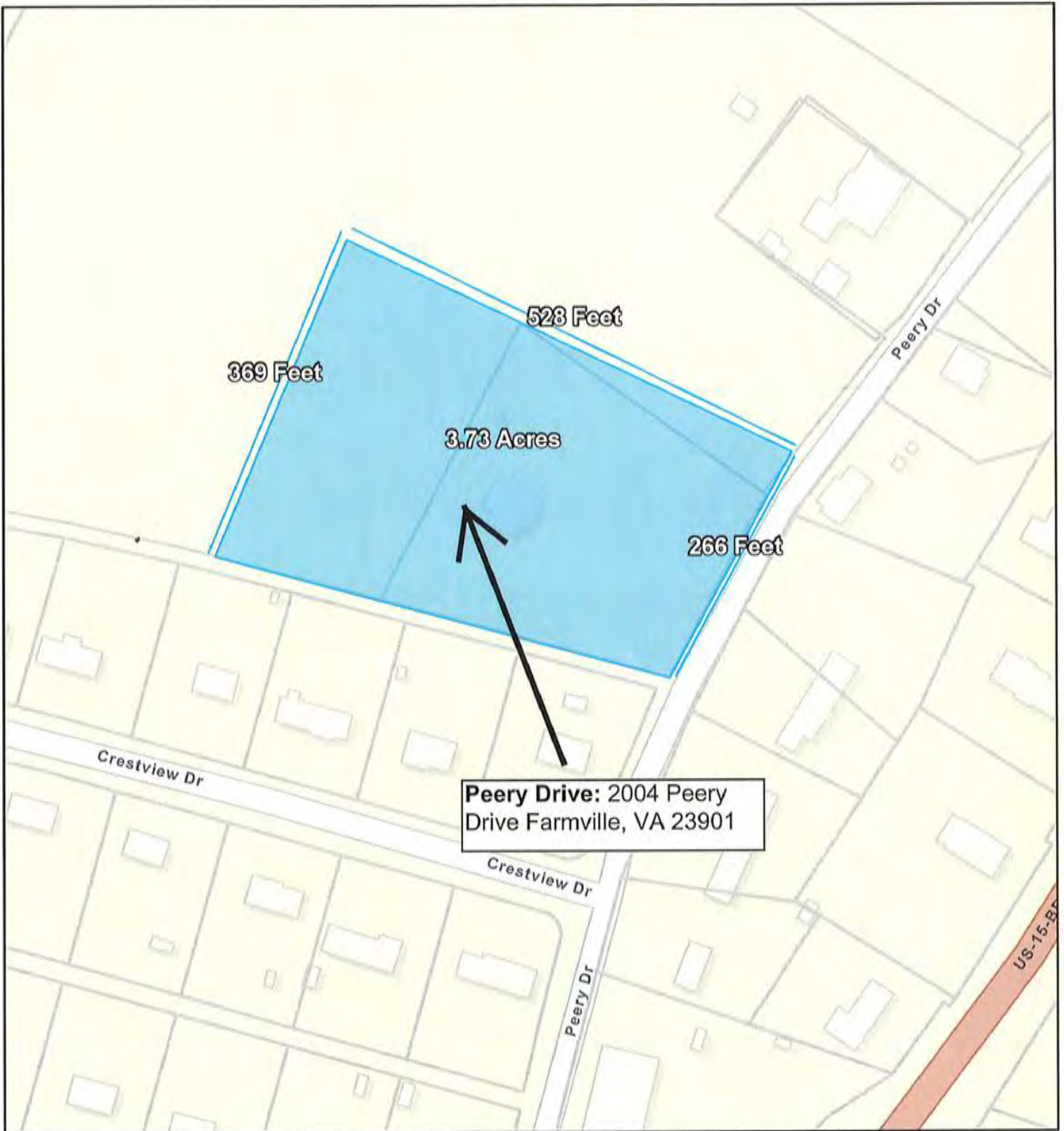
Revitalization Area Certification

Not Applicable

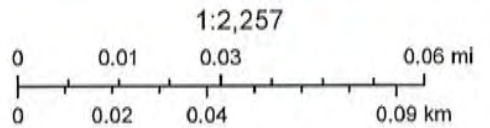
Tab K.2

Location Map

Peery Drive: 2004 Peery Drive
Farmville, VA 23901



January 27, 2022



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation



Surveyor's Certification of Proximity to Transportation

DATE: 2/23/2022

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

RE: 2022 Tax Credit Reservation Request
Name of Development: Peery Drive
Name of Owner: Peery Drive, LLC

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.

christopher consultants, ltd.

Firm Name

By: Steve Worthington

Its: Professional Engineer

Title

Tab L:

PHA / Section 8 Notification Letter



COMMUNITY HOUSING PARTNERS

Community Housing Partners

4915 Radford Avenue, Suite 300, Richmond, VA 23220 | (804) 343-7201, TTY: 711, fax: (804) 343-7208 | www.CommunityHousingPartners.org



March 8, 2022

RE: Peery Drive

Dear Margaret,

Enclosed please find the PHA notification letter required for VHDA Low Income Housing Tax Credit (LIHTC) application for Peery Drive. This is the same information that Cara Mullen emailed to you on March 8, 2022. If you could sign the notice and email back to me at your earliest convenience I would appreciate it.

Sincerely,

Ray Wetherbee
Senior Development Officer
ray.wetherbee@chpc2.org

We are an equal housing opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18). We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have assisted someone in asserting their rights

PHA or Section 8 Notification Letter

DATE: March 8, 2022

TO: Margaret Clair, Director
P.O. Box 57
Lovington, VA 22949

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Peery Drive
Name of Owner: Peery Drive, 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 the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on September 1, 2024 (date).

The following is a brief description of the proposed development:

Development Address:
2004 Peery Drive
Farmville, VA 23901

Proposed Improvements:

New Constr.: 55 # units 2 # Bldgs
 Adaptive Reuse: _____ # units _____ # Bldgs
 Rehabilitation: _____ # units _____ # Bldgs

Proposed Rents:

Efficiencies: \$ _____ / month
 1 Bedroom Units: \$ _____ / month
 2 Bedroom Units: \$ 453 - 980 / month
 3 Bedroom Units: \$ 518 - 1,074 / month
 4 Bedroom Units: \$ _____ / month

Other Descriptive Information:
Community Room, Playground, and Leasing Office

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (804) 343-7201.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,



Samantha Brown

Name

Vice President

Title

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By: _____

Printed Name: _____

Title: _____

Phone: _____

Date: _____

From: [Cara Mullen](#)
To: margaretclair@nccdf.org
Cc: [Ray Wetherbee](#)
Subject: Peery Drive, Farmville PHA notification
Date: Wednesday, March 9, 2022 1:08:00 PM
Attachments: [PHA Letter sent 03.09.2022 cm.pdf](#)

Margaret,

I hope this email finds you well. This is a follow up from my phone conversation from last month in regards to our project in Farmville, VA. Attached you will find the letter required for VHDA Low Income Housing Tax Credit Application (LIHTC) for Peery Drive, Farmville, VA.

If you could sign the notice and email it back to me at your convenience, I would greatly appreciate it.

I appreciate your attention to this matter.

Best Regards,

Cara Mullen

Multifamily Development Officer
Community Housing Partners
4915 Radford Ave., Suite 300
Richmond, VA | 23230
O: 804.486.6108 ext. 2038

www.communityhousingpartners.org/
[Facebook](#) | [Twitter](#) | [Instagram](#) | [LinkedIn](#)



WEST END
2220 DABNEY RD
RICHMOND, VA 23230-9998
(800)275-8777

03/09/2022 02:24 PM

Product	Qty	Unit Price	Price
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First-Class Mail® Letter	1		\$0.58
Woodbridge, VA 22191 Weight: 0 lb 0.70 oz Estimated Delivery Date Fri 03/11/2022			
Certified Mail®			\$3.75
Tracking #: 70210950000219752712			
Total			\$4.33

First-Class Mail® Letter	1		\$0.58
Roanoke, VA 24017 Weight: 0 lb 0.70 oz Estimated Delivery Date Sat 03/12/2022			
Certified Mail®			\$3.75
Tracking #: 70210950000219752729			
Total			\$4.33

First-Class Mail® Letter	1		\$0.58
Lovingson, VA 22949 Weight: 0 lb 0.70 oz Estimated Delivery Date Fri 03/11/2022			
Certified Mail®			\$3.75
Tracking #: 70210950000219752743			
Total			\$4.33

First-Class Mail® Letter	1		\$0.58
Pearisburg, VA 24134 Weight: 0 lb 0.80 oz Estimated Delivery Date Sat 03/12/2022			
Certified Mail®			\$3.75
Tracking #: 70210950000219752750			
Total			\$4.33

First-Class Mail® Letter	1		\$0.58
Yorktown, VA 23690 Weight: 0 lb 0.60 oz Estimated Delivery Date Fri 03/11/2022			
Certified Mail®			\$3.75
Tracking #: 70210950000219752767			
Total			\$4.33

Grand Total: \$21.65

Credit Card Remitted \$21.65

Card Name: VISA
Account #: XXXXXXXXXXXX7415
Approval #: 042178
Transaction #: 323
AID: A00000003101001
AL: VISA CREDIT

7021 0950 0002 1975 2743

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

Lovingson, VA 22949

Certified Mail Fee	\$3.75	0135
Postage	\$0.58	11
Total Postage and Fees	\$4.33	03/09/2022

Postmark Here

Sent To: Margaret Clair
Street and Apt. No., or PO Box No.: P.O. Box 51
City, State, ZIP+4®: Lovingson VA 22949

PS Form 3800, April 2015 PSN 7530-02-000-1047 See Reverse for Instructions

Tab M:

Locality CEO Response Letter

Not Applicable

Tab N:

Homeownership Plan

Not Applicable

Tab O:

Plan of Development Certification Letter

Not Applicable

Tab P:

Developer Experience documentation and Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 2/09/2022

1 Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

2 Listed if documentation supported at least 6 LIHTC developments

3 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

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> 1 Alexander, Randall P. 2 Arista, Roberto 3 Asarch, Chad 4 Ayd, Tom 5 Barnhart, Richard K. 6 Baron, Richard 7 Bennett, Vincent R. 8 Burns, Laura P. 9 Chapman, Tim 10 Cohen, Howard Earl 11 Connelly, T. Kevin 12 Connors, Cathy 13 Copeland, M. Scott 14 Copeland, Robert O. 15 Copeland, Todd A. 16 Cordingley, Bruce A. 17 Counselman, Richard 18 Crosland, Jr., John 19 Curtis, Lawrence H. 20 Dalgle, Marc 21 Dambly, Mark H. 22 Deutch, David O. 23 Dischinger, Chris 24 Douglas, David D. 25 Edmondson, Jim 26 Edson, Rick 27 Ellis, Gary D. 28 Fekas, William L. | <ul style="list-style-type: none"> 29 Fitch, Hollis M. 30 Fore, Richard L. 31 Franklin, Wendell C. 32 Franklin, Taylor 33 Friedman, Mitchell M. 34 Gardner, Mark E. 35 Goldberg, Jeffrey 36 Gunderman, Timothy L. 37 Haskins, Robert G. 38 Hardee, Carl 39 Heatwole, F. Andrew 40 Honeycutt, Thomas W. 41 Hunt, Michael C. 42 Iglesias, Adrian 43 Jaeger, Jeffrey 44 Jester, M. David 45 Johnston, Thomas M. 46 Jones Kirkland, Janice 47 Kirkland, Milton L. 48 Kittle, Jeffery L. 49 Koogler, David M. 50 Koogler, David Mark 51 Lancaster, Dale 52 Lawson, Phillip O. 53 Lawson, Steve 54 Laon, Miles B. 55 Lewis, David R. 56 Levitt, Michael 57 Margolis, Robert B. 58 McCormack, Kevin 59 McNamara, Michael L. | <ul style="list-style-type: none"> 60 Melton, Melvin B. 61 Midura, Ronald J. 62 Mirmelstein, George 63 Nelson, IV, John M. 64 Orth, Kevin 65 Page, David 66 Parent, Brian 67 Park, Richard A. 68 Park, William N. 69 Pasquesi, R.J. 70 Pedigo, Gerald K. 71 Poulin, Brian M. 72 Quenener, Brad 73 Rappin, Steve 74 Ripley, F. Scott 75 Ripley, Ronald C. 76 Ross, Stephen M. 77 Salazar, Tony 78 Sarf, Lisa A. 79 Sciocchino, Richard 80 Sinito, Frank T. 81 Stockmaster, Adam J. 82 Stoffregen, Phillip J. 83 Surber, Jen 84 Valey, Ernest 85 Uram, David 86 Wilson, Stephen 87 Woda, Jeffrey J. 88 Wohl, Michael D. 89 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 Humenities 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

Tab Q:

Documentation of Rental Assistance, Tax Abatement
and/or existing RD or HUD Property

Not Applicable

Tab R:

Documentation of Operating Budget and Utility Allowances



February 18, 2022

Ray Wetherbee
Community Housing Partners
4915 Radford Ave #300
Richmond, VA 23230
ray.wetherbee@chpc2.org

RE: Preliminary Utility Allowance for Peery Drive

Dear Mr. Wetherbee,

Please see the following Preliminary Utility Allowance (UA) for Peery Drive located in Farmville, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	N/A
Water:	Town of Farmville Public Works Departments	Trash:	N/A
Sewer:	Town of Farmville Public Works Departments		

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.

EARTHCRAFT 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	N/A	\$ 16.31	\$ 19.16	N/A
Air Conditioning	Electric	Tenant	N/A	N/A	\$ 7.61	\$ 8.94	N/A
Cooking	Electric	Tenant	N/A	N/A	\$ 6.53	\$ 7.66	N/A
Lighting	Electric	Tenant	N/A	N/A	\$ 26.10	\$ 30.65	N/A
Hot Water	Electric	Tenant	N/A	N/A	\$ 15.23	\$ 17.88	N/A
Water	-	Tenant	N/A	N/A	\$ 20.73	\$ 25.72	N/A
Sewer	-	Tenant	N/A	N/A	\$ 24.88	\$ 30.86	N/A
Trash	-	Owner	N/A	N/A	\$ -	\$ -	N/A
Total UA costs paid by tenants			\$ -	\$ -	\$ 117.39	\$ 140.88	\$ -

**Allowances only for Peery Drive as an EarthCraft 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,

Katy Maher
Project Manager

Tab S:

Supportive Housing Certification

Not Applicable

Tab T:

Funding Documentation



March 2, 2022

Jeffrey Reed
President
Community Housing Partners
448 Depot St. NE
Christiansburg, VA 24073

Re: Commitment for Peery Drive - 1914 Peery Drive Farmville, VA 23901

Dear Mr. Reed,

On behalf of NeighborWorks America (NeighborWorks), I am pleased to provide this commitment letter to Community Housing Partners for a grant of \$500,000. It is my understanding that these funds will be used for the development of Peery Drive.

NeighborWorks has underwritten Community Housing Partners and has classified the organization as "Exemplary," the highest organizational underwriting rating that we give to any organization. The Peery Drive project has been underwritten and approved under NeighborWorks capital funding for the rental real estate line of business program.

I wish you the best on the completion of this important affordable housing development.

Respectfully,

A handwritten signature in cursive script that reads "Christie Cade".

Christie Cade
VP and Senior Director, Southern Region



COMMUNITY HOUSING PARTNERS

Community Housing Partners

www.CommunityHousingPartners.org | (804) 343-7201 | fax: (804) 343-7208 | 4915 Radford Avenue, Suite 300, Richmond, VA 23230



Firm Sponsor Loan Commitment

March 2, 2022

Peery Drive, LLC
1914 & 2004 Peery Drive
Farmville, VA 23901

Re: Peery Drive

To Whom It May Concern:

Please be aware that Community Housing Partners Corporation (CHP) is acting as Sponsor for the above-named project. On March 2, 2022, CHP received a commitment of \$500,000 of funds from NeighborWorks America for the construction of Peery Drive. CHP has committed \$500,000 of NeighborWorks funds to Peery Drive, LLC as a loan under the terms and conditions described below:

Table with 2 columns: Term, Amount, Priority of Lien, Amortization, Interest Rate, Payment Rate. Values include \$500,000, 20 Years, N/A, AFR, Cash Flow Contingent.

By: COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonstock corporation

Signature of Samantha Brown, Vice President, with (SEAL) notation.



COMMUNITY HOUSING PARTNERS

Community Housing Partners
www.CommunityHousingPartners.org

4915 Radford Avenue, Suite 300, Richmond, VA 23230 | (804) 343-7201, fax: (804) 343-7208



Firm Developer Fee Commitment

March 9, 2022

Peery Drive, LLC
4915 Radford Avenue, Suite 300
Richmond, VA 23230

Re: Peery Drive

To Whom It May Concern:

Please be aware that Community Housing Partners Corporation is acting as Developer for the above-named project. As such, we agree to defer \$592,762 of our Developer Fee ("Deferred Developer's Fee") as a loan from the Developer (Community Housing Partners Corporation), which shall be evidenced by a deferred fee note including the terms and conditions described below:

Amount	\$592,762
Term	13 Years
Priority of Lien	N/A
Amortization	N/A
Interest Rate	AFR
Payment Rate	As Available from Cash Flow

Sincerely,

By: COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonstock corporation, its Managing Member

By:  (SEAL)
Name: Samantha Brown
Title: Vice President

PROMISSORY NOTE

Principal Sum: \$592,762.00

Date: _____, 20__

For value received, the undersigned, **PEERY DRIVE, LLC**, a Virginia limited liability company, with its office located at 448 Depot Street, Christiansburg, Virginia 24073 (the "Borrower"), hereby promises to pay to the order of Community Housing Partners Corporation, a Virginia nonstock corporation, with its office located at 448 Depot Street, Christiansburg, Virginia 24073 (the "Lender"), the principal sum of Five Hundred Ninety-Two Thousand Seven Hundred Sixty-Two and 00/100 Dollars (\$592,762.00) (the "Loan").

This Loan is made in connection with a low-income housing project known as Peery Drive located in the County of Prince Edward, Virginia (the "Property").

1. Interest Rate: This Promissory Note (the "Note") shall bear interest at an annual interest rate, compounded annually, equal to the applicable Federal long-term rate (AFR), as defined in Section 1274(d) of the Internal Revenue Code of 1986, as amended, for thirteen (13) years, due upon maturity.
2. Payments: No payments of principal or interest shall be due prior to maturity, except as otherwise set forth herein. Principal and interest shall be payable only with Net Cash Flow (as defined in the Borrower's Amended and Restated Operating Agreement dated as of _____ (the "Operating Agreement")) of the Borrower in the priority set forth in Section ____ of the Operating Agreement. Prior to default, all payments, if any, received under this Note shall be applied to the reduction of principal. After default, all payments received by Lender in connection with this Note shall be applied as follows: first to the repayment of any sums advanced by the Lender to protect the Property as otherwise described in this Note; second, to the payment of the Lender's attorney fees and other expenses as provided for in this Note; third, to the payment of interest; and fourth, to the reduction of principal.
3. Term / Maturity Date: Unless earlier payable in accordance with this Note or any other document executed in connection herewith, the entire unpaid principal balance shall be due and payable in full thirteen (13) years from Final Closing (as defined in the Operating Agreement).
4. Method and Place of Payment: All payments of interest and principal, and all reimbursements (including repayments), shall be payable in lawful money of the United States of America to the Lender at its place of business located at 448 Depot Street, Christiansburg, Virginia, 24073 or at such other place as the Lender may designate in writing.
5. Prepayment: The Borrower shall have the right to prepay all or any portion of the outstanding principal balance of this Note at any time. No prepayment premium will be charged.
6. Default / Acceleration: At the option of the Lender, this Note and the indebtedness evidenced hereby may be declared immediately due and payable, as set forth in Section 7 below, and notwithstanding any prior waiver of any breach or default, or other indulgence, upon the occurrence at any time of any one or more of the following events:

- a. Default in making any payment of principal, or any other charges due hereunder continuing uncured beyond ten (10) days from the date the Lender gives written notice to the Borrower of such default;
- b. Any other violations, breach, or default of or under this Note, or any other agreement now or hereafter recorded in the County of Prince Edward, Virginia Land Records and executed in connection with this Note or evidencing or securing any obligation of the Borrower to the Lender, now existing or hereinafter arising in connection with this Note and continuing uncured beyond the applicable grace period, or, if no grace period is specified, beyond thirty (30) days from the date the Lender gives written notice to the Borrower specifying the breach, violation, or default;
- c. In the event any representation or warranty made by the Borrower in connection with this Note shall, when made, have been materially false or misleading;
- d. In the event any mortgage, deed of trust, security agreement, or other document executed in connection herewith, shall cease to provide the Lender with the lien, security interest, rights, titles, remedies, powers, or privileges intended to be created by the terms hereof or the applicability thereof; or
- e. In the event any part of the obligation of this Note or any document executed in connection herewith shall be disaffirmed by the Borrower.

7. Remedies Upon Default: Upon any default by the Borrower, the Lender:

- a. May declare the indebtedness evidenced by this Note immediately due and payable;
- b. May pursue any and all remedies provided for hereunder, or any and all remedies provided at law, or in equity.

The Lender's remedies set forth above are not exclusive of any other available remedy or remedies, but each remedy shall be cumulative and shall be in addition to any other remedy given by this Note, and any document executed in connection herewith, at law, in equity, or by statute, whether now existing or hereafter arising. The exercise of any remedy or remedies shall not be an election of remedies. The remedies and rights of the Lender may be exercised concurrently, in combination, or in any order that the Lender deems appropriate. Failure to exercise any right hereunder shall not constitute a waiver of the right to exercise the same at any other time.

_____ and _____, the investor members of the Borrower and their affiliates, successors and/or assigns (the "Investor Members"), shall have the right, but not the obligation, to cure any default on behalf of Borrower under the same terms as those provided to the Borrower, and the Lender shall accept such cure as if such cure were made by the Borrower.

Notwithstanding anything to the contrary contained herein, in no event shall the Lender declare a default or event of default nor execute any remedy upon the occurrence of any monetary or non-monetary event of default under the Loan for the duration of the "Compliance Period", as that term is defined in Section 42 of the Internal Revenue Code.

8. Payment of Costs of Collection: The Borrower further agrees that if this Note is placed in the hands of an attorney for collection or enforcement, or if the debt or obligations of the Borrower, or any part thereof, is collected or enforced by an attorney through foreclosure or by legal proceedings of any kind, reasonable attorney fees and all costs and expenses incident upon such collection for enforcement shall be added to the amount due upon this Note and be collectible as part hereof. The Borrower agrees that the award of reasonable attorney fees may exceed 2% of the total principal interest and costs due under this Note.

9. Governing Law: This Note is to be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

10. Assignment: Lender may freely transfer or assign to any entity any or all of its rights under this Note. Except with the prior written consent of Lender, which shall not be unreasonably withheld, the Borrower may not assign its rights and obligations under this Note to any other entity. Notwithstanding any other provision of this Note or any related document, the Lender agrees that it shall not unreasonably withhold its consent to any sale of the Property, or other conveyance or assignment of all or part of the Borrower's rights and obligations under this Note, for the purpose of providing affordable housing. Any such sale or conveyance may not be permitted if the resulting total aggregate amount of any liens against the Property would be more than the appraised value of the Property at or about the time of sale or other conveyance, it being the intention of the Lender and the Borrower to protect Lender's secured equity. Lender must approve appraiser.

11. Notices. All notices required or permitted hereunder shall be in writing and delivered personally or made by addressing the same to the party to whom directed at the following addresses by registered or certified mail, return receipt requested, or by hand delivery:

If to the Borrower PEERY DRIVE, LLC
 c/o Community Housing Partners Corporation
 448 Depot Street NE
 Christiansburg, Virginia 24073
 Attention: Jeffrey K. Reed

With a copy to: _____

With a copy to: _____

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed by its duly authorized agent on this the day and year first above written.

PEERY DRIVE, LLC,
a Virginia limited liability company

By: CHP Peery Drive, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By: _____(SEAL)
Name: Samantha Brown
Title: Vice President

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____) TO-WIT:

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by Samantha Brown, as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Peery Drive, LLC, a Virginia limited liability company, the managing member of Peery Drive, LLC, a Virginia limited liability company, on behalf of the company.

My Commission Expires: _____
Registration Number: _____

Notary Public

47207921_2

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing



PROPERTY
MANAGEMENT

Virginia Renters Education Acknowledgement

Community Housing Partners

448 Depot Street NE, Christiansburg, VA 24073 | (540) 382-2002, TTY: 711, Fax: (540) 382-1935 | www.CommunityHousingPartners.org

Today's Date: _____

Unit Address: _____

Unit#: _____

- I, <<TenantFirstLast>> chose to opt out of receiving a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing. I further acknowledge and agree that I will review the handbook at the following web address on my own.

<https://www.virginiahousing.com/-/media/project/vhcomtenant/virginiahousingsite/renters/renterhandbook.pdf>

- I, <<TenantFirstLast>> acknowledge, by my signature below that I was given a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing.

<<TenantFirstLast>>
Head of Household

Signature of Resident

Date



We are an equal housing opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have assisted someone in asserting their rights.

Tab V:

Nonprofit or LHA Purchase Option or Right of First Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Williams Mullen Center
200 South 10th Street
Suite 1600
Richmond, VA 23219
Attention: Lauren Nowlin

RIGHT OF FIRST REFUSAL AGREEMENT
(Peery Drive)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **PEERY DRIVE, LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **COMMUNITY HOUSING PARTNERS CORPORATION**, a Virginia nonprofit corporation (the "Grantee"), and is consented to by **CHP PEERY DRIVE, LLC**, a Virginia limited liability company (the "Managing Member"), **[INVESTOR ENTITY]**, a [[_____]_____] limited liability company (the "Investor Member") and **[[_____]] SPECIAL LIMITED PARTNER, L.L.C.**, a [_____]_____] limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of an [____]-unit apartment project for families located in Prince Edward County, Virginia and commonly known as "Peery Drive" (the "Project"). The real property comprising the Project is legally defined on Exhibit A.

B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the "Refusal Right") to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the "Property"), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by the Virginia Housing Development Authority ("Virginia Housing" or the "Credit Authority") or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the "Refusal Right"), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a "bona fide offer" (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the "Offer Notice") and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the "Election Notice"). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a "bona fide offer" for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a "Terminating Event"), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the "Purchase Price") shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the "minimum purchase price" as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee's purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and

(ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) the Project ceases to be a "qualified low-income housing project" within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in Prince Edward County, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "**AS IS, WHERE IS**" and "**WITH ALL FAULTS AND DEFECTS**," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of

Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(iii) If to the Grantee, Community Housing Partners Corporation, 448 Depot Street NE, Christiansburg, Virginia 24073, Attention: Jeffrey K. Reed; and

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is

determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. 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 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. 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 Project 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.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

PEERY DRIVE, LLC,
a Virginia limited liability company

By: CHP Peery Drive, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By:  (SEAL)
Name: Samantha Brown
Title: Vice President

COMMONWEALTH OF VIRGINIA)
)
~~CITY~~/COUNTY OF HENRICO)

On MARCH 9, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Samantha Brown, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Peery Drive, LLC, a Virginia limited liability company, the managing member of Peery Drive, LLC, a Virginia limited liability company and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.



Notary Public

Commission expires: 8/31/22

Registration No.: 7650884



GRANTEE:

COMMUNITY HOUSING PARTNERS CORPORATION, a Virginia nonprofit corporation

By: *Samantha Brown* (SEAL)
Name: Samantha Brown
Title: Vice President

COMMONWEALTH OF VIRGINIA)
)
~~CITY~~/COUNTY OF HENRICO)

On MARCH 9, 2023, before me, the undersigned, a notary public in and for said state, personally appeared Samantha Brown, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Todd Brian Collins
Notary Public

Commission expires: 8/31/23

Registration No.: 7650884



The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

CHP PEERY DRIVE, LLC,
a Virginia limited liability company,
its Managing Member

By: Community Housing Partners Corporation,
a Virginia nonprofit corporation,
its Managing Member

By: [Signature] (SEAL)
Name: Samantha Brown
Title: Vice President

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF HENRICO)

On MARCH 9, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Samantha Brown, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as Vice President of Community Housing Partners Corporation, a Virginia nonprofit corporation, the managing member of CHP Peery Drive, LLC, a Virginia limited liability company, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public

Commission expires: 8/31/23

Registration No.: 7650884



The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a
[] [] limited liability company

By: []

By: _____

SPECIAL MEMBER:

[] [] **SPECIAL LIMITED**
PARTNER, L.L.C., a [] [] limited
liability company

By: [], LLC, a [] []
limited liability company, its manager

By: _____

STATE OF _____)

)

CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [], the manager of [Investor Entity], a [] limited liability company, and [] **Special Limited Partner, L.L.C.**, a [] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

[insert legal]

Legal Description

Parcel I:

An approximate **1.73** acre portion of that certain tract or parcel of land, situated in the Town of Farmville, Prince Edward County, Virginia, containing 21.83 acres, fronting on State Route No. 722, also known as Meriwood Farm Road; it being more particularly described on a plat of survey by Watson and Duggan, PLC, dated May 9, 2012, entitled "Meriwood Subdivision," recorded in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia in Plat Cabinet A, Slide 395 #3 and indicated thereon as Lot C, containing 24.03 acres, excepting from said plat that 2.20 acre parcel as was conveyed to Alleghany Partners, LLC by deed dated January 19, 2016, recorded January 29, 2016 in the Clerk's Office, Circuit Court, Prince Edward County, Virginia as Instrument No. 160000103.

BEING a portion of the same property conveyed to Meriwood Acres, LLC, a Virginia limited liability company, by deed from Meriwood Acres Limited Partnership, a Virginia limited partnership, dated January 14, 2021, recorded January 25, 2021 in the Clerk's Office, Circuit Court, Prince Edward County, Virginia as Instrument No. 202100175.

Legal Description

Parcel II:

ALL that certain lot or parcel of land, with the buildings and improvements thereon, located on State Route No. 684, also known as Peery Drive, in the Town of Farmville (formerly Farmville Magisterial District; see Boundary Adjustment Order recorded in Deed Book 297, Page 491), Prince Edward County, Virginia, containing **2.00** acres according to a survey made by Warren A. Trent, Land Surveyor, dated August 24, 1992, which is recorded in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia in Deed Book 272, at Page 832, and incorporated herein by this specific reference for a more complete description of the premises by metes and bounds.

BEING the same real estate conveyed to Joseph M. Zehner and Lucie P. Zehner, husband and wife, by deed from Samuel Waverly Putney, Jr. and Grace Putney, individually, and as husband and wife, dated February 5, 1992, recorded February 10, 1992 in the Clerk's Office, Circuit Court, Prince Edward County, Virginia in Deed Book 267, Page 739.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Williams Mullen Center
200 South 10th Street
Suite 1600
Richmond, VA 23219
Attention: Lauren Nowlin

PURCHASE OPTION AGREEMENT
([Project name] Apartments)

THIS PURCHASE OPTION AGREEMENT (the "Agreement") dated as of [Closing Date] by and among [OWNER ENTITY], a Virginia limited liability company (the "Owner" or the "Company"), [NONPROFIT], a Virginia nonprofit corporation (the "Grantee"), and is consented to by [MANAGING MEMBER ENTITY], a Virginia limited liability company (the "Managing Member"), [INVESTOR ENTITY], a [[_____]_____] limited liability company (the "Investor Member") and [[_____]_____] SPECIAL LIMITED PARTNER, L.L.C., a [_____]_____] limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of an [_____] -unit apartment project for _____ located in [_____] , Virginia and commonly known as ["Project Name"] (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantee a certain purchase option to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Purchase Option

The Owner hereby grants to the Grantee an option (the "Purchase Option") to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the "Property"), for a period of sixty (60) months following the expiration of the Compliance Period, for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by the Virginia Housing Development Authority ("Virginia Housing" or the "Credit Authority") or any lender of a loan being assumed in connection with the exercise of the Purchase Option to remain with the Project.

Section 2. Exercise of Purchase Option

In the event that Grantee elects to exercise the Purchase Option, it shall give the Company written notice thereof (the "Option Notice") and shall specify a date for delivery of the deed not less than ninety (90) days and no more than two hundred seventy (270) days after the Grantee's delivery of the Option Notice. Subject to the prior consent of the relevant lenders, Grantee may pay all or a portion of the Purchase Option Price (as hereinafter defined) by assuming the existing indebtedness of the Company. The Company agrees upon request of Grantee to use its best efforts to obtain the consent of all relevant lenders to such assumption. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Purchase Option shall not require the Consent of the Non-Managing Members [or of Virginia Housing].

Section 3. Purchase Price; Closing

A. The purchase price for the Project pursuant to the Purchase Option (the "Purchase Option Price") shall be the greater of the following amounts: (a) the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members; and (b) the fair market value of the Project, as determined by an appraisal conducted by an experienced appraiser selected by Grantee, using the income capitalization method of valuation, and assuming that the rent restrictions and any other restrictive covenants in effect during the ten-year Credit Period shall remain in effect in perpetuity.

B. All costs of the Grantee's purchase of the Property pursuant to the Purchase Option, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Purchase Option and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Purchase Option and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Purchase Option by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 4 of this Agreement; or

(iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the [____], Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Purchase Option.

Section 6. Conveyance and Condition of the Property

The Owner's right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS." latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Purchase Option shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Purchase Option (i) all conditions and restrictions applicable to the exercise of the Purchase Option or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Purchase Option granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Purchase Option shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile

transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(iii) If to the Grantee, [_____], _____; and

Section 10. Severability of Provisions

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

Section 11. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 12. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 13. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law.

Section 14. Headings

All headings in this Agreement are for convenience of reference only. 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 15. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 16. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 17. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 18. 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 Project 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.

Section 19. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Purchase Option herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 20. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Option Agreement as of the date first stated above.

OWNER:

[OWNER ENTITY], a [Virginia] limited liability company

By: [Managing Member Entity], a [Virginia] limited liability company, its managing member

By:

By: _____

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as [, the managing member of the [Managing Member Entity], which is the managing member of [Owner Entity] and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

GRANTEE:

[_____]

, a Virginia non-stock nonprofit corporation

By: _____

Name:

Title:

COMMONWEALTH OF VIRGINIA)

)

CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as [_____], and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

The undersigned hereby consents to the foregoing Purchase Option Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

[MANAGING MEMBER ENTITY], a Virginia limited liability company

By: _____

By: _____

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that [she] executed the same in her capacity as [_____], the sole member of [Managing Member Entity], and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

The undersigned hereby consents to the foregoing Purchase Option Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a
[] [] limited liability company

By: []

By: _____

SPECIAL MEMBER:

[] [] **SPECIAL LIMITED
PARTNER, L.L.C.**, a [] [] limited
liability company

By: [], LLC, a [] []
limited liability company, its manager

By: _____

STATE OF _____)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [], the manager of **[Investor Entity]**, a [] limited liability company, and [] **Special Limited Partner, L.L.C.**, a [] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

[insert legal]

Tab W:

Internet Safety Plan and Resident Information Form (if
internet amenities selected)

Internet Security Plan for Community Room Wi-Fi

We will provide the following reasonable security measures to protect the Wi-Fi network:

1. Basic firewall service will be implemented, which blocks all internet traffic that doesn't originate from the Wi-Fi network. Each user's traffic will be segregated to prevent malicious attacks that originate from inside the network.
2. Content filtering will be implemented to prevent users from accessing websites that contain objectionable or malicious content. Content filtering will be implemented at the DNS layer.
3. Each approved user will be granted a voucher with an access code to connect to the Wi-Fi network securely for a limited amount of time. Vouchers will expire on a regular basis. This will prevent unauthorized access to the Wi-Fi network, while also creating a rotating authentication method for the Wi-Fi network.
4. All users will be required to agree to the Acceptable Use Policy as a condition for connecting to the Wi-Fi network.

INTERNET USE AGREEMENT

THIS INTERNET USE AGREEMENT ("Agreement") represents the agreement and understanding between [Insert Property Name] and its parents, subsidiaries and affiliates (collectively "[Insert Property Name]"), and Tenant (identified below) for the use of internet access service provided by [Insert Property Name] (the "Service").

Tenant's use of Service shall constitute Tenant's acceptance of the terms and conditions of this Agreement, as well as Tenant's agreement and adherence to the Acceptable Use Policy, as may be amended from time to time, attached hereto as **Exhibit A**.

TERMS AND CONDITIONS

PROVISION OF SERVICES. Service, as defined in this Agreement, is Tenant's access to and use of the internet, if available, including via a wireless WiFi connection, where available.

SERVICE RATE AND CHARGES. The Service is provided free of charge as a convenience to the Tenant and is not provided as a service with economic value.

LIMITATION OF WARRANTIES AND LIABILITY/DISCLAIMER OF WARRANTIES. Tenant use of

Service is at your own risk. Neither [Insert Property Name] nor any of its underlying service providers, information providers, licensors, employees, or agents guarantee or warrant that the Service will be uninterrupted or error free, nor does [Insert Property Name] or any of its underlying service providers, information providers, licensors, employees, or agents, make any warranty or guarantee as to the results to be obtained from the use of the Service.

THE SERVICE IS DISTRIBUTED ON AN "AS IS", "AS AVAILABLE" BASIS, WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF TITLE, OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE, ALL SUCH WARRANTIES BEING EXPRESSLY DISCLAIMED OTHER THAN THOSE WARRANTIES (IF ANY) WHICH ARE IMPLIED BY AND ARE INCAPABLE OF EXCLUSION, RESTRICTION, OR MODIFICATION UNDER APPLICABLE STATE OR FEDERAL LAW. NEITHER [Insert Property Name] NOR ANY OF ITS UNDERLYING SERVICE PROVIDERS, INFORMATION PROVIDERS, LICENSERS, EMPLOYEES, OR AGENTS SHALL BE LIABLE FOR INCIDENTAL, CONSEQUENTIAL, INDIRECT, OR SPECIAL DAMAGES SUFFERED BY YOU OR ANY OTHER PARTY AS A RESULT OF THE OPERATION OR MALFUNCTION OF THE SERVICE, REGARDLESS OF WHETHER OR NOT SUCH PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

YOU, TENANT, EXPRESSLY ACKNOWLEDGE THAT THE PROVISIONS OF THIS SECTION SHALL ALSO APPLY TO ALL CONTENT OR OTHER SERVICES AVAILABLE THROUGH THE SERVICE. YOU AGREE THAT YOU WILL NOT IN ANY WAY HOLD [INSERT PROPERTY NAME] RESPONSIBLE FOR ANY SELECTION OR RETENTION OF, OR THE ACTS OR OMISSIONS OF, THIRD-PARTIES IN CONNECTION WITH THE SERVICE (INCLUDING THOSE WITH WHOM [INSERT PROPERTY NAME] MAY CONTRACT WITH IN CONNECTION WITH THE SERVICE).

YOU ASSUME TOTAL RESPONSIBILITY AND RISK FOR YOUR USE OF THE SERVICE AND THE INTERNET. [INSERT PROPERTY NAME] DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES, REPRESENTATIONS OR ENDORSEMENTS WHATSOEVER (INCLUDING WITHOUT LIMITATION WARRANTIES OF TITLE OR NONINFRINGEMENT, OR THE IMPLIED WARRANTIES OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE) WITH REGARD TO THE SERVICE, ANY MERCHANDISE, INFORMATION OR SERVICE PROVIDED THROUGH THE SERVICE OR ON THE INTERNET GENERALLY, AND [INSERT PROPERTY NAME] SHALL NOT BE LIABLE FOR ANY COST OR DAMAGE ARISING EITHER DIRECTLY OR INDIRECTLY FROM ANY SUCH TRANSACTION.

It is solely your responsibility to evaluate the accuracy, completeness and usefulness of all opinions, advice, services, merchandise and other information accessed through the Service or on the Internet generally. [Insert Property Name] does not warrant that the Service will be uninterrupted or error-free or that defects in the Service will be corrected.

Tenant understands that the Internet contains unedited materials, some of which are sexually explicit or may be offensive or harmful. Tenant may access such materials at their own risk. [Insert Property Name] has no control over and accepts no responsibility whatsoever for such materials.

INDEMNIFICATION BY USER. You shall indemnify and hold harmless [Insert Property Name] and any of its underlying service providers, information providers, licensors, employees or agents from and against any and all claims, demands, actions, causes of action, suits proceedings, losses, damages, costs, and expenses, including reasonable attorney fees, arising from or relating to your use of the Service, or any act, error, or omission of you or any user of your account in connection therewith, including, but not limited to, matters relating to incorrect, incomplete, or misleading information; libel; invasion of privacy; infringement of a copyright, trademark, service mark, or other intellectual property; any defective product or any injury or damage to person or property caused by any products sold or otherwise distributed through or in connection with the Service; or violation of any applicable law.

OTHER RESPONSIBILITIES OF TENANT. You agree that you will be responsible for all usage of the Service and any other services accessed through the Service whether or not authorized by you. You agree to pay any applicable fees or charges by any applicable due date, and to pay any interest or late fees incurred for late payment of the required fees. You agree not to transmit or publish on or over the Service any information, software or other content which violates or infringes upon the rights of any others or to use the facilities and capabilities of the Service to conduct any business or activity or solicit the performance of any activity which is prohibited by law. You agree to comply with all applicable laws, rules and regulations in connection with the Service. You acknowledge that you are aware that certain content, services or locations of the Service or of other parties that may be accessible through the Service may contain materials that are unsuitable for minors (persons under 18 years of age).

You agree to perform independent backup of data stored on your computer as [Insert Property Name] is not responsible for personal files residing on your computer.

TERM. This Agreement for the use of the Service will be in effect from the date your completed registration is accepted by [Insert Property Name] or the time you first access the Service, whichever comes first. This Agreement and your use of the Service may be terminated by either you or [Insert Property Name] at any time by written notice to [Insert Property Name], or by [Insert Property Name] at any time with or without notice for your default or violation of any terms of this Agreement.

MISCELLANEOUS. This Agreement shall be governed and construed in accordance with the laws of the State of Virginia applicable to agreements made and to be performed in Virginia. You agree that any legal action or proceeding between [Insert Property Name] and you for any purpose concerning this Agreement the parties' obligations hereunder shall be brought exclusively in a federal or state court of competent jurisdiction sitting in Virginia. In the event that [Insert Property Name], prevails in any litigation arising from or in connection with this Agreement, [Insert Property Name] may recover its reasonable attorney's fees, court costs, and legal costs (including expert witness fees, if applicable). Any cause of action or claim you may have with respect to the Service must be commenced within one (1) year after the claim or cause of action arises or such claim or cause of action is barred.

[Insert Property Name]' failure to insist upon or enforce strict performance of any provision of this Agreement shall not be constructed as a waiver of any provision or right. Neither the course of conduct between the parties nor trade practice shall act to modify any provision of this Agreement. [Insert Property Name] may assign its rights and duties under this Agreement to any party at any time without notice to you.

SERVICE IS PROVIDED ON THE FOLLOWING TERMS:

1. [Insert Property Name] is not responsible for the provision, performance, or support of your computer, tablet, or other electronic device used to access the Services. [Insert Property Name] provides support for Service only to its Wi-Fi system. Support for your computer, tablet, or other electronic device used to access the Services and any connecting Ethernet cables or any other devices to the wall jack is your responsibility.
2. You are solely responsible for keeping your computer, tablet, or other electronic device used to access the Services secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the Service, and that of third parties connected to its networks. You are solely responsible for guarding against and repairing your computer, tablet, or other electronic device used to access the Services, and other systems from any infection by malicious code or unauthorized use.
3. [Insert Property Name] cannot guarantee security and it is essential that you make use of a personal firewall, and anti-virus software due to the "always-on" nature of the Service. In addition, [Insert Property Name] strongly recommends you add further security protection by obtaining current updates to your application software, as well as other best practice security measures.
4. You may not use the Service in any way which, in [Insert Property Name]'s sole opinion, is, or is likely to be, detrimental to the provision of the Service to any other [Insert Property Name] tenant. This includes, but is not limited to, running any application or program that places excessive bandwidth demands on the Service. If [Insert Property Name] determines you are using excessive bandwidth, at our absolute discretion we may reduce the bandwidth available, or temporarily suspend or permanently disconnect the Service (with or without notification). [Insert Property Name] may automatically block file sharing usage.
5. Occasionally, [Insert Property Name] may need to temporarily suspend the Service for repairs or planned maintenance and upgrades. Where this occurs, [Insert Property Name] will give you as much notice as is reasonably possible under existing circumstances, however we cannot guarantee that the Service will never be faulty, however we will respond to all reported faults as soon as is reasonably possible and appropriate in light of the circumstances.
6. [Insert Property Name] reserves the right to email Service announcements to you as part of the Service. It is the Tenant's responsibility to notify the office of a change of email address.
7. You may not use the facilities and capabilities of the Service to conduct any illegal activity, solicit the performance of any illegal or criminal activity, or take actions in violation of other Tenant obligations to [Insert Property Name] or in violation of the Acceptable Use Policy.
8. You may not send proactively, receive, upload, download, use or re-use any information or material which is defamatory or in breach of confidence, copyright, privacy or any other legally

protected rights.

9. You may not do anything which is contrary to the acceptable use policies of any connected networks or internet standards.
10. You may not use the Service to harass, discriminate against, cause annoyance, interfere with, inconvenience, or needlessly cause anxiety to tenants or others.
11. You may not send email or any other type of electronic message with the intention or result of affecting the performance or functionality of any computer facility.
12. You may not use the Service other than for your personal use, and you acknowledge that [Insert Property Name] shall not in any way whatsoever be liable to you or to any third party for any personal losses (including without limitation any loss of profits, business or anticipated savings or for any destruction of data) suffered in anyway whatsoever by you or any third party.
13. You may not employ a misleading email address or name or falsify information in the header, footer, return path or any part of any communication, including without limitation any email transmitted through the Service.
14. You may not permit any third party to do any of the above.
15. A current copy of the Acceptable Use Policy is attached hereto as Exhibit A and available at _____. The version of this Acceptable Use Policy is stored at that URL is considered the current and binding version.
16. If any aspect of these terms and conditions is found to be unenforceable or unlawful, then that provision shall be deemed severable from these terms and conditions and shall not affect the validity and enforceability of any remaining provisions.
17. This Agreement sets out the whole of our agreement relating to our supply of the Service. This Agreement cannot be varied except in writing by a managing partner of [Insert Property Name]. In particular, nothing said by any employee or person on behalf of [Insert Property Name] should be understood as a variation of this Agreement or an authorized representation about the Service or the nature and quality of items displayed thereon. [Insert Property Name] shall have no liability for any such representation being untrue or misleading.

TENANT SIGNATURE: _____

PRINT NAME: _____

DATE: _____, 20__.

Acceptable Use Policy for WiFi Access

Last Modified: February 21, 2021

Introduction

[INSERT PROPERTY NAME] (the "Company," "we," or "us") provides access to a wireless network for access to the Company's WiFi network (the "Network"). Network access is provided as a courtesy and convenience to you on an as-is basis. Use of our Network is at your own risk.

This Acceptable Use Policy (this "AUP") governs your access to and use of the Network. Company reserves the right to amend, alter, or modify your conduct requirements as set forth in this AUP at any time. By clicking to accept or agree to the AUP, you accept and agree to be bound and abide by this AUP. If you do not want to agree to this AUP, you must not access or use the Network.

Prohibited Uses

You may use the Network only for lawful purposes and in accordance with this AUP. You agree not to use the Network:

- In any way that violates any applicable federal, state, local, or international law or regulation (including, without limitation, any laws regarding the export of data or software to and from the US or other countries).
- For the purpose of exploiting, harming, or attempting to exploit or harm, minors in any way by exposing them to inappropriate content, asking for personally identifiable information, or otherwise.
- To send, knowingly receive, upload, download, use, or re-use any material which violates the rights of any individual or entity established in any jurisdiction.
- To transmit, or procure the sending of, any advertising or promotional material, including any "junk mail," "chain letter," "spam," or any other similar solicitation.
- To impersonate or attempt to impersonate the Company, a Company employee, another user, or any other person or entity (including, without limitation, by using e-mail addresses or screen names associated with any of the foregoing).
- To engage in any other conduct that restricts or inhibits anyone's use or enjoyment of the Network, or which, as determined by us, may harm the Company or users of the Network or expose them to liability.

Additionally, you agree not to:

- Use the Network in any manner that could disable, overburden, damage, or impair the Network or interfere with any other party's use of the Network, including their ability to engage in real time activities through the Network.
- Use any robot, spider, or other automatic device, process, or means to access the Network for any purpose, including monitoring or copying any Network traffic or resources available on the Network.
- Use any manual process to monitor or copy any Network traffic or resources available on the Network or for any other unauthorized purpose without our prior written consent.

- Use any device, software, or routine that interferes with the proper working of the Network.
- Introduce any viruses, trojan horses, worms, logic bombs, or other software or material which is malicious or technologically harmful.
- Attempt to gain unauthorized access to, interfere with, damage, or disrupt any parts of the Network or any server, computer, database, or other resource or element connected to the Network.
- Violate, attempt to violate, or knowingly facilitate the violation of the security or integrity of the Network.
- Otherwise attempt to interfere with the proper working of the Network.

Content Standards

You agree not to use the Network to send, knowingly receive, upload, download, use, or re-use any material which:

- Contains any material that is defamatory, obscene, indecent, abusive, offensive, harassing, violent, hateful, inflammatory, or otherwise objectionable.
- Promotes sexually explicit or pornographic material, violence, or discrimination based on race, sex, religion, nationality, disability, sexual orientation, or age.
- Infringes any patent, trademark, trade secret, copyright, or other intellectual property or other rights of any other person.
- Violates the legal rights (including the rights of publicity and privacy) of others or contains any material that could give rise to any civil or criminal liability under applicable laws or regulations.
- Is likely to deceive any person.
- Promotes any illegal activity, or advocates, promotes, or assists any unlawful act.
- Causes annoyance, inconvenience, or needless anxiety or is likely to upset, embarrass, alarm, or annoy any other person.
- Impersonates any person, or misrepresents your identity or affiliation with any person or organization.
- Involves commercial activities or sales, such as contests, sweepstakes, and other sales promotions, barter, or advertising.
- Gives the impression that they emanate from or are endorsed by us or any other person or entity, if this is not the case.

Monitoring and Enforcement

Company, in its sole discretion, will determine whether your conduct is in compliance with this AUP. We have the right to:

- Monitor your use of the Network for any purpose in our sole discretion and as we see fit.
- Take any action we deem necessary or appropriate in our sole discretion if we believe a user's conduct violates this AUP, infringes any intellectual property right or other right of any person or entity, threatens the personal safety of users of the Network or the public, or could create liability for the Company.

- Disclose your identity or other information about you to any third party who claims that material posted by you violates their rights, including their intellectual property rights or their right to privacy.
- Take appropriate legal action, including without limitation, referral to law enforcement, for any illegal or unauthorized use of the Network.
- Terminate or suspend your access to all or part of the Network for any or no reason, including without limitation, any violation of this AUP.

Without limiting the foregoing, we have the right to fully cooperate with any law enforcement authorities or court order requesting or directing us to disclose the identity or other information of anyone who accesses or uses the Network. YOU WAIVE AND HOLD HARMLESS THE COMPANY AND ITS AFFILIATES, LICENSEES AND SERVICE PROVIDERS FROM ANY CLAIMS RESULTING FROM ANY ACTION TAKEN BY ANY OF THE FOREGOING PARTIES DURING, OR TAKEN AS A CONSEQUENCE OF, INVESTIGATIONS BY EITHER SUCH PARTIES OR LAW ENFORCEMENT AUTHORITIES.

DRAFT

the 1990s, the number of people with a mental health problem has increased in the UK (Mental Health Act 1983, 1990).

There is a growing awareness of the need to improve the lives of people with mental health problems. The Department of Health (1999) has set out a strategy for mental health care in the UK. The strategy is based on the following principles:

• People with mental health problems should be treated as individuals, with their own needs and wishes.

• People with mental health problems should be given the opportunity to participate in decisions about their care and treatment.

• People with mental health problems should be given the opportunity to live in their own homes and communities.

• People with mental health problems should be given the opportunity to work and to contribute to society.

• People with mental health problems should be given the opportunity to live a full and meaningful life.

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BASIC TIPS AND ADVICE

KEEP A CLEAN MACHINE

- **KEEP SECURITY SOFTWARE CURRENT:** Having the latest security software, web browser and operating system is the best defense against viruses, malware and other online threats.
- **AUTOMATE SOFTWARE UPDATES:** Many software programs will automatically connect and update to defend against known risks. Turn on automatic updates if that's an available option.
- **PROTECT ALL DEVICES THAT CONNECT TO THE INTERNET:** Along with computers, smartphones, gaming systems and other web-enabled devices also need protection from viruses and malware.
- **PLUG & SCAN:** USBs and other external devices can be infected by viruses and malware. Use your security software to scan them.

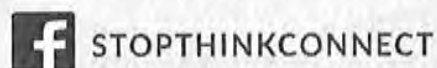
PROTECT YOUR PERSONAL INFORMATION

- **LOCK DOWN YOUR LOGIN:** Fortify your online accounts by enabling the strongest authentication tools available, such as biometrics, security keys or a unique one-time code through an app on your mobile device. Your usernames and passwords are not enough to protect key accounts like email, banking and social media.
- **MAKE YOUR PASSWORD A SENTENCE:** A strong password is a sentence that is at least 12 characters long. Focus on positive sentences or phrases that you like to think about and are easy to remember (for example, "I love country music."). On many sites, you can even use spaces!
- **UNIQUE ACCOUNT, UNIQUE PASSWORD:** Separate passwords for every account helps to thwart cybercriminals.
- **WRITE IT DOWN AND KEEP IT SAFE:** Having separate passwords for every account helps to thwart cybercriminals. At a minimum, separate your work and personal accounts and make sure that your critical accounts have the strongest passwords.

CONNECT WITH CARE

- **WHEN IN DOUBT THROW IT OUT:** Links in emails, social media posts and online advertising are often how cybercriminals try to steal your personal information. Even if you know the source, if something looks suspicious, delete it.
- **GET SAVVY ABOUT WI-FI HOTSPOTS:** Limit the type of business you conduct and adjust the security settings on your device to limit who can access your machine.
- **PROTECT YOUR \$\$:** When banking and shopping, check to be sure the site is security enabled. Look for web addresses with "https://" or "shttp://," which means the site takes extra measures to help secure your information. "Http://" is not secure.

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TIPS AND ADVICE

BE WEB WISE

- **STAY CURRENT:** Keep pace with new ways to stay safe online: Check trusted websites for the latest information, and share with friends, family, and colleagues and encourage them to be web wise.
- **THINK BEFORE YOU ACT:** Be wary of communications that implore you to act immediately, offer something that sounds too good to be true or ask for personal information.
- **BACK IT UP:** Protect your valuable work, music, photos and other digital information by making an electronic copy and storing it safely.

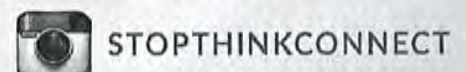
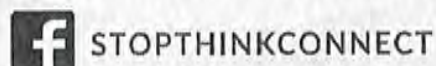
BE A GOOD ONLINE CITIZEN

- **SAFER FOR ME, MORE SECURE FOR ALL:** What you do online has the potential to affect everyone – at home, at work and around the world. Practicing good online habits benefits the global digital community.
- **POST ONLINE ABOUT OTHERS AS YOU HAVE THEM POST ABOUT YOU:** The Golden Rule applies online as well.
- **HELP THE AUTHORITIES FIGHT CYBERCRIME:** Report stolen finances or identities and other cybercrime to the Internet Crime Complaint Center (www.ic3.gov) and to your local law enforcement or state attorney general as appropriate.

OWN YOUR ONLINE PRESENCE

- **PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT:** Information about you, such as your purchase history or location, has value – just like money. Be thoughtful about who gets that information and how it's collected through apps and websites.
- **BE AWARE OF WHAT'S BEING SHARED:** Set the privacy and security settings on web services and devices to your comfort level for information sharing. It's OK to limit how and with whom you share information.
- **SHARE WITH CARE:** Think before posting about yourself and others online. Consider what a post reveals, who might see it and how it could be perceived now and in the future.

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ONLINE CYBERSECURITY ADVICE

for all digital citizens

The internet is a shared resource, and securing it is
Our Shared Global Responsibility.

LOCK DOWN YOUR LOGIN

Your usernames and passwords are not enough to protect key accounts like email, banking and social media. Strengthen online accounts and use strong authentication tools – like biometrics, security keys or a unique, one-time code through an app on your mobile device – whenever offered.

KEEP A CLEAN MACHINE

Keep all software on internet-connected devices – including personal computers, smartphones and tablets – current to reduce risk of infection from ransomware and malware.

WHEN IN DOUBT, THROW IT OUT

Links in email, tweets, posts and online advertising are often how cybercriminals try to compromise your information. If it looks suspicious, even if you know the source, it's best to delete or, if appropriate, mark it as junk.

BACK IT UP

Protect your valuable work, music, photos and other digital information by making an electronic copy and storing it safely. If you have a copy of your data and your device falls victim to ransomware or other cyber threats, you will be able to restore the data from a backup.

OWN YOUR ONLINE PRESENCE

Set the privacy and security settings on websites to your comfort level for information sharing. It is OK to limit how and with whom you share information.

SHARE WITH CARE

Think before posting about yourself and others online. Consider what a post reveals, who might see it and how it might affect you or others.

PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT.

Information about you, such as purchase history or location, has value – just like money. Be thoughtful about who gets that information and how it is collected by apps, websites and all connected devices.



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ONLINE SAFETY TIPS FOR OLDER ADULTS

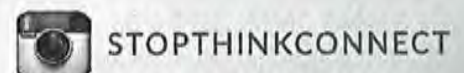
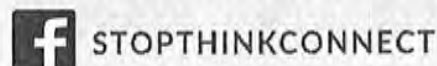
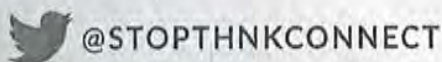
Going online lets you keep learning, connect with friends and family and play games. Just as you fasten your seat belt before driving, take precautions before using the Internet to be sure you are safe and secure. The first step is to STOP. THINK. CONNECT.: take safety measures, think about the consequences of your actions and connect knowing you have taken steps to safeguard yourself when online.

STOP. THINK. CONNECT., in partnership with Cyber-Seniors, wants to make sure everyone has a safe and enjoyable experience while online. We have a few tips that will help as you learn how to use new technology.

PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT.

- **Lock your devices, like you tablet and phone:** You lock the front door to your house, and you should do the same with your devices. Use strong passwords to lock your tablet and phone. Securing your devices keeps prying eyes out and can help protect your information in case your devices are lost or stolen.
- **Think before you act:** Ignore emails or communications that create a sense of urgency and require you to respond to a crisis, such as a problem with your bank account or taxes. This type of message is likely a scam.
- **When in doubt, throw it out:** Clicking on links in emails is often how bad guys get access to personal information. If an email looks weird, even if you know the person who sent it, it's best to delete.
- **Make passwords strong:** A strong password is a sentence that is at least 12 characters long. Focus on positive sentences or phrases that you like to think about and are easy to remember (for example, "I love country music."). On many sites, you can even use spaces!

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ONLINE GAMING TIPS FOR KIDS, TEENS AND TWEENS

Online gaming is fun and interactive. You can play with friends or with people across the globe. Make sure you know how to protect yourself and your personal information while playing online. Following these simple guidelines can prevent problems later.

The first step is STOP. THINK. CONNECT.

It's your game. Take control.

- If another player is making you feel uncomfortable, tell a trusted adult. Remember that you can always kick a player out of the game if they are making you uncomfortable.
- Learn how to block and/or report another player if they are making you uncomfortable. Keep a record of what the other player said, but do not engage them.
- Playing with people you don't know or who aren't your good friends? Time to use a disguise.
 - Use a safe Game Name: something cool like SecretNinja99 or LeTigreVerde
 - Use an avatar instead of the webcam. Sure, the webcam is cool, but strangers don't need to know what you look like. Embrace an air of mystery.
 - Use the voice altering features if you have them. Otherwise, avoid voice chat to protect your anonymity.

Keep a Clean Machine.

Talk to your parents or guardians about how they can make sure your computer is protected against computer viruses, spyware and other bugs.

- Keep security software current: Having the latest security software, web browser, and operating system are the best defenses against viruses, malware, and other online threats.
- Protect all devices that connect to the Internet: Computers, smart phones, gaming systems, and other webenabled devices all need protection from viruses and malware.

Protect Your Personal Information.

Personal information is any information that can be used to identify you or your accounts. Examples include your name, address, phone number, user names and passwords, pictures, birthday and social security number.

- Secure your accounts: Ask for protection beyond passwords. Many account providers now offer additional ways for you verify who you are before you conduct business on that site.
- Make passwords long and strong: Combine capital and lowercase letters with numbers and symbols to create a more secure password. (Remember, passwords are the keys to your accounts. The only people who need to know them are YOU and your parents. Not your brother, sister, best friend, or teacher – just you.)
- Own your online presence: When available, set the privacy and security settings on websites to your comfort level for information sharing. It's ok to limit how and with whom you share information.

Created by the National Cyber Security Alliance

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ONLINE GAMING TIPS FOR KIDS, TEENS AND TWEENS



STOP | THINK | CONNECT

Be Web Wise.

Stay informed of the latest Internet developments, know what to do if something goes wrong and be open with your parents about what you are doing online.

- Stay current. Keep pace with new ways to stay safe online. Check trusted websites for the latest information, share with friends and family, and encourage them to be web wise.
- Think before you act: Be wary of communications that implores you to act immediately, offers something that sounds too good to be true, or asks for personal information. Do not accept downloads from strangers. This includes cheat programs that may claim to help you perform better in the game, but really could be carrying malware.

Be a Good Online Citizen.

It is easy to say things from behind a computer screen that you would never say face to face. Maintain the same level of courtesy online that you would in the real world.

- Safer for me more secure for all: What you do online has the potential to affect everyone – at home and around the world. Practicing good online habits benefits the global digital community.

STOP. Before you use the Internet, take time to understand the risks and learn how to spot potential problems.

THINK. Take a moment to be certain the path is clear ahead. Watch for warning signs and consider how your actions online could impact your safety, or your family's.

CONNECT. Enjoy the Internet with greater confidence, knowing you've taken the right steps to safeguard yourself and your computer.

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ONLINE SAFETY TIPS FOR OLDER ADULTS

- **Write it down and keep it safe:** Everyone can forget a password. Keep a list that's stored in a safe, secure place away from your computer.

SHARE WITH CARE

- **What you post will last forever:** Be aware that when you post a picture or message online, you may also be inadvertently sharing personal details with strangers about yourself and family members – like where you live.
- **Post only about others as you would like to have them post about you:** The golden rule applies online as well.
- **Own your online presense:** It's OK to limit who can see your information and what you share. Learn about and use privacy and security settings on your favorite websites.

About STOP. THINK. CONNECT.


STOP. THINK. CONNECT. is the first-ever coordinated message to help all digital citizens stay safer and more secure online. The message was created by an unprecedented coalition of companies, nonprofits and government organizations. In 2009, the Anti Phishing Working Group and National Cyber Security Alliance led the effort to find a unified online safety message that could be adapted across public and private sectors. The is to help everyone understand the risks and benefits that come with using the Internet.


About Cyber-Seniors

Building on the award-winning documentary "Cyber-Seniors" and the high school community service project that inspired it, the Cyber-Seniors non-profit organization and Connecting Generations campaign encourages tech savvy youth to share thier knowledge by mentoring older adults.

For information on Cyber-Seniors and the Connecting Generations campaign please visit www.cyberseniorsdocumentary.com

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Privacy Tips for Teens

You learn, connect with friends and play games online. Just as you look both ways before crossing the street (which we hope you do), be sure you are using the Internet safely and securely. The first step is to STOP.THINK.CONNECT.: take safety measures, think about the consequences of your actions and connect knowing you are protecting yourself from an unhappy surprise.

Share With Care

- **What you post can last a lifetime:** Before posting online, think about what others might learn about you and who might see it in the future – teachers, parents, colleges and potential employers. Share the best of yourself online.
- **Be aware of what's being shared:** Be aware that when you post a picture or video online, you may also be sharing information about others or personal details about yourself like where you live, go to school or hang out.
- **Post only about others as you would like to have them post about you:** The golden rule applies online as well. Ask permission before you tag a friend in a photo.
- **Own your online presence:** It's OK to limit who can see your information and what you share. Learn about and use privacy and security settings on your favorite online games, apps and platforms.

Personal Information Is Like Money. Value It. Protect It.

- **Know what's being collected, who is collecting it and how it will be used:** Information about you, such as the games you like to play, what you search for online and where you shop and live, has value – just like money. Be thoughtful about who gets that information and how it's collected through apps and websites. Only use a product or service if the company is open and clearly states how it will use your personal information. If you're not sure what a business will do with your information, ask your parents. Think twice if an app wants permission to use personal information (like your location) it doesn't need before you say "OK."

- **Secure your devices:** Use strong passwords or passcodes or touch ID features to lock your devices. Securing your device can help protect your information if your device is lost or stolen and keep prying eyes out.
- **Get savvy about WiFi hotspots:** Public wireless networks and hotspots are not secure – this means the possibility exists that anyone can see what you are doing on your laptop or smartphone while you are connected to it. Think about what you are doing and if you would want another person to see it. If you use public WiFi a lot, think about using a virtual private network (VPN) that provides a more secure WiFi connection.
- **Now you see me, now you don't:** Some stores and other locations look for devices with WiFi or Bluetooth turned on to track your movements while you are within range. Turn off WiFi and Bluetooth when not in use, and limit your use of free public wireless networks, which stores and locations can use to track what you do online.
- **When in doubt, throw it out:** Links in email, tweets, posts, and online advertising are often the way bad guys get access to your personal information. If it looks weird, even if you know the source, it's best to delete.

For more tips and information about staying safe online, visit www.stopthinkconnect.org.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Tab X Marketing Plan Peery Drive

Owner's Intent

Peery Drive, LLC plans to construct Peery Drive, a 55-unit affordable multi-family housing development located in Farmville, VA. Community Housing Partners Corporation (CHP), as the developer, plans to construct six (6) units to serve persons with physical disabilities. The construction of six handicapped accessible units will qualify this development for accessibility points by providing 10% of the project units which conform to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act, and are actively marketed to persons with disabilities as defined in the Fair Housing Act. Two (2) of the six handicapped accessible units will also be equipped specifically with hearing and sight accessibility features.

The accessible units will be set aside and marketed to persons with disabilities for a minimum period of sixty (60) days. During this sixty (60) day time period, ongoing marketing efforts to qualified tenants will be documented. If a qualified tenant is not identified within the timeframe, evidence of marketing will be submitted to VH's Program Compliance Office and a request for approval will be made to rent the unleased units to any income qualified households.

CHP may alternatively work with the VH's Compliance Officer to demonstrate marketing to the target population is occurring on an ongoing basis throughout the year, meaning the management agent will be making contact with at least 2 of the below referenced resources monthly, thus allowing CHP to fill any vacant 504 units with any income qualified tenant without the unit remaining vacant for sixty (60) days.

In either case, the lease of any qualified non-handicapped tenant located in an accessible unit will contain a provision stipulating the non-handicapped household must move to the next available vacant unit if a household including a person with a disability applies and qualifies for the 504 unit.

Implementation of Owner's Intent

CHP, as the management agent, will rent accessible units only to qualified households, unless a qualified tenant cannot be found during the sixty (60) day marketing effort, or after ongoing marketing efforts as described above. Focused marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Focused Marketing Efforts:

VirginiaHousingSearch.com – CHP will post Peery Drive on the virginiahousingsearch.com website and will communicate the fact the development has accessible units.

The Nelson County Community Development Foundation (NCCDF) holds the Housing Choice Vouchers/Section 8 waiting list for Farmville, VA. CHP will communicate the acceptance of Housing Choice Vouchers/Section 8 for all units, including accessible units, with the NCCDF. Contact information for the NCCDF:

Margaret Clair
Director

margaretclair@nccdf.org
(434)263-8074
8445 Thomas Nelson Highway
Lovingston, VA 22949

Piedmont Senior Resources Area Agency on Aging (PSRAAA) – CHP has communicated with the PSRAAA and will continue to communicate the availability of affordable accessible units to the PSRAAA. Contact information for the PSRAAA:

Justine Young
Executive Director
jyoung@psraaa.org
(434)767-5588
1413 South Main Street
Farmville, VA 23901

Virginia Department of Behavioral Health and Development Services (VA DBHDS) – CHP has communicated with VA DBHDS and will continue to communicate the availability of affordable units. Contact information for VA DBHDS:

Kimberly Rodgers
Housing Coordinator
kimberly.rodgers@dbhds.virginia.gov
(804) 692-1674
1220 Bank Street
Richmond, VA 23219

Janna Wiener
Housing Services Manager
janna.wiener@dbhds.virginia.gov
(804) 371-0359
1220 Bank Street
Richmond, VA 23219

Prince Edward Social Services – CHP has communicated with Prince Edward Social Services and will continue to communicate the availability of affordable accessible units. Contact information for Prince Edward Social Services:

Natasha Parker
Family Services Specialist
natasha.parker@dss.virginia.gov
(434)392-3113 ext. 157
56 SMI Way, Suite B
Farmville, VA 23901

AccessVA.org and other supportive non-profit organizations – CHP will communicate with accessibility minded organizations to inform them of the availability of accessible units at Peery Drive.

Virginia Housing (VH) – CHP will provide information on the availability of accessible units to the VH representatives charged with accessible unit outreach.

Routine Marketing:

Newspapers/Internet – Newspaper and internet advertisements reach a broad range of apartment seekers, and as such, provide an excellent form of advertisement. When these methods are used, CHP will communicate the presence of available accessible units.

Industry Publications – CHP regularly uses a variety of industry publications, where available, to advertise available units. These advertisements, when used, will communicate the availability of accessible units.

Referrals – CHP regularly encourages referrals among and between managed properties. There are currently over 6,717 units under management by CHP, and Property Managers at the company will be informed of the availability of accessible units.

CHP will not be limited solely to the marketing efforts identified above but will pursue whatever other marketing means are necessary to advertise available accessible units at Peery Drive.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Not Applicable

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

Not Applicable

Tab AA:

Priority Letter from Rural Development

Not Applicable

Tab AB:

Socially Disadvantaged Population
Documentation

Not Applicable